

# Akin

## CryptoLink



June 2024

Share this   

*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 June CryptoLink update includes developments and events that occurred between May 2024 and June 2024.*

---

The House of Representatives continues to look to the Senate for steps forward in passing legislation in the cryptocurrency space. The Senate has yet to take action on the 21st Century Act (FIT21) ([H.R.4763](#)), which passed the House by a comfortable margin of 279-136 on May 22, 2024. FIT21 is a proposed landmark piece of legislation that would enact a comprehensive regulatory framework for the digital assets industry. Sens. Cynthia Lummis (R-WY) and Kirsten Gillibrand's (D-NY) Lummis-Gillibrand Responsible Financial Innovation Act ([S.2281](#)) also awaits consideration in the Senate. Testifying to the Senate Appropriations Committee on June 13, U.S. Securities and Exchange Commission Chair Gary Gensler stated that full regulatory approval for spot Ether ETFs would be complete by the end of this summer. Gensler once again did not commit to a position on the issue of whether Ethereum is a commodity subject to SEC jurisdiction. Separately, on May 22, the Senate Intelligence Committee approved The Intelligence Authorization Act for Fiscal Year 2025, an annual funding package for the intelligence community. The legislation includes provisions that would target potential ties to terrorism related to digital assets and cryptocurrency. Given recent bipartisan support for lenient/less restrictive crypto legislation, expect for the crypto-related provisions in this bill to face significant bipartisan opposition as it moves through the Senate and House.

In June, there were several relevant updates in connection with high-profile cryptocurrency litigations and regulatory actions. First, on June 13, 2024, the SEC announced that Terraform Labs PTE, Ltd. and Do Kwon agreed to pay more than \$4.5 billion following a unanimous jury verdict holding them liable for orchestrating a years-long fraud involving crypto-asset securities that led to massive investor losses. The proposed \$4.5 billion judgment includes the return of close to \$3.6 billion in disgorgement to investors, with another \$466 million in prejudgment interest alongside a \$420 million civil penalty. The settlement amount is notable, as not long ago, \$4.5 billion would have been an entire year's worth of financial remedies for the Commission.

Second, on June 28, 2024, the SEC filed a lawsuit against Consensys Software Inc. alleging that the blockchain firm violated federal securities laws by failing to register as a broker and engaging in unregistered securities offerings. The SEC is pursuing a permanent injunction against Consensys to halt any further infractions, along with civil monetary penalties and any additional relief deemed essential for investor protection. This

development comes after Consensus [filed](#) a lawsuit against the SEC., in connection with the SEC's investigation into Ethereum 2.0.

Last, on June 28, 2024, the U.S. Supreme Court issued its decision in *Loper Bright Enterprises v. Raimondo and Relentless Inc. v. Department of Commerce*, overruling the *Chevron* doctrine, which relates to the decades-long practice of federal courts deferring to federal agencies' interpretations of ambiguous statutes. During oral arguments for the case, crypto was mentioned as one of the areas in which *Chevron* deference plays a role. With the overruling of *Chevron* deference, it will be interesting to observe if courts give less deference to the SEC's interpretation of statutes relevant to cryptocurrency actions.

## In This Issue

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

## Key Developments

### FDIC's 2024 Risk Review Addresses Crypto Assets Risks

On May 22, 2024, the Federal Deposit Insurance Corporation (FDIC) published its 2024 Risk Review, which provided an overview of banking conditions in 2023 in five broad categories: credit risk, market risk, operational risk, climate-related financial risk, and crypto-asset risks. The crypto asset risks section of the 2024 Risk Review discusses the FDIC's approach to understanding and evaluating crypto asset related markets and activities. The 2024 Risk Review further notes that the FDIC took steps in 2023 "to closely monitor crypto-asset-related activities of banking organizations", together with a number of other federal banking agencies, and recognized that "while limited, crypto-asset-related activities can pose novel and complex risks to the U.S. banking system that are difficult to fully assess."

The FDIC's 2024 Risk Review can be found [here](#).

### U.S. Department of the Treasury Publishes Illicit Finance Risk Assessment of NFTs

On May 29, 2024, the U.S. Department of the Treasury published its first-ever non-fungible token (NFT) illicit finance risk assessment. According to the press release, the risk assessment explores how vulnerabilities associated with NFTs and NFT platforms may be exploited by illicit actors for money laundering, terrorist financing, and proliferation financing. Furthermore, the risk assessment reports that NFTs are highly susceptible to use in fraud and scams and are subject to theft. Furthermore, the risk assessment identifies that criminals use NFTs to launder proceeds from predicate crimes, frequently in combination with other techniques or transactions meant to obfuscate the illicit source of funds. In order to address outstanding risks, the risk assessment makes several recommendations, including continuing to enforce existing laws and regulations related to NFTs and NFT platforms.

The risk assessment can be found [here](#) and the associated press release can be found [here](#).

## **New York Department of Financial Services Issues New Guidance Regarding Virtual Currency Customer Service Requirements**

On May 30, 2024, the New York State Department of Financial Services (DFS) Superintendent Adrienne A. Harris issued guidance requiring DFS-regulated virtual currency entities to maintain and implement effective policies and procedures to promptly address customer service requests and complaints. The guidance requires virtual currency entities to collect relevant data in order that the DFS can assess whether they are resolving customer service requests and complaints in a timely and fair manner.

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

## **IMF Survey Finds 19 Countries in the Middle East and Asia are Exploring Central Bank Digital Currencies**

On June 18, 2024, a blog post published by the International Monetary Fund (IMF) reported that 19 countries in the Middle East and Central Asia are exploring adopting a central bank digital currency (CBDC) as a means of promoting financial inclusion and improving the efficiency of cross-border payments. The IMF's survey reported that many of the 19 countries are at the research stage, with Bahrain, Georgia, Saudi Arabia and the United Arab Emirates having moved to the more advanced proof-of-concept stage and Kazakhstan being at the most advantaged stage with two pilot programs launched.

The IMF's blog post can be found [here](#).

## **Final Regulations and IRS Guidance for Reporting by Brokers on Sales and Exchanges of Digital Assets**

On June 28, 2024, the U.S. Department of the Treasury and the Internal Revenue Service issued final regulations on reporting by brokers on dispositions of digital assets for customers in certain sale or exchange transactions. The reporting is required to be made on the soon-to-be released Form 1099-DA beginning with transactions on or after January 1, 2025. Additional guidance issued in two notices (a notice for penalty relief and a notice on temporary exceptions to reporting for certain identified transactions) and a Revenue Procedure provide transitional relief and guidance for brokers and taxpayers. The final regulations apply to brokers that take possession of the digital assets being sold by their customers, including operators of custodial digital asset trading platforms, certain digital asset hosted wallet providers, digital asset kiosks and certain processors of digital asset payments.

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

## **Key Enforcement Actions**

### **SEC Obtains Court Order to Enforce Investigative Subpoena to Issuer of Purported Crypto Asset**

On May 23, 2024, the U.S. District Court for the Southern District of Florida granted the Securities and Exchange Commission's (SEC) application to enforce a subpoena for the production of documents to James L. Koutoulas and denied Koutoulas's petition to quash

that subpoena. The SEC is investigating whether Koutoulas or entities he controlled violated federal securities laws in connection with the offer and sale of the “Let’s Go Brandon” Coin (LGBCoin). The SEC issued an administrative subpoena seeking documents and communications relevant to determining whether LGBCoin was offered and sold as a security. Koutoulas filed a petition to quash, arguing that the SEC lacked jurisdiction because LGBCoin is not a security. The Court denied the petition, finding that the SEC may investigate whether certain conduct falls within its regulatory purview.

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

### **Texas State Securities Board Warns Investors About Crypto Investment Schemes**

On May 28, 2024, the Texas State Securities Board (TSSB) announced that Securities Commissioner Travis J. Iles issued an Emergency Cease and Desist Order to halt a fraudulent multi-level marketing (MLM) scheme operated by Arkbit Capital, Arkbit Capital Holdings, ABC Holdings LLC, and ABC Mining (collectively, Arkbit) that purportedly offered investments in cloud mining cryptocurrency. The order outlines the use of deceptive image and video manipulation techniques and the employment of actors to bolster their online marketing efforts. According to the press release, this action highlights the need for investors to be cautious when engaging with investment opportunities through social media.

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

### **Disbarred Attorney Pleads Guilty to Promoting \$9.5M Cryptocurrency Ponzi Scheme**

On May 29, 2024, the U.S. Department of Justice (DOJ) announced that David Kagel, a disbarred California attorney, pleaded guilty to conspiring to operate a cryptocurrency Ponzi scheme that defrauded victims of more than \$9.5 million. According to the DOJ’s press release, Kagel conspired to fraudulently induce victims to participate in a cryptocurrency Ponzi scheme, promoted investment programs that falsely guaranteed high-yield profits and promised to use artificial intelligence trading bots to trade victims’ investments in cryptocurrency markets, and falsely told victims that Kagel held Bitcoin in escrow that guaranteed victims’ investments against loss for any reason. Kagel pleaded guilty to one count of conspiracy to commit commodity fraud and is scheduled to be sentenced on September 10, 2024; he faces a maximum penalty of five years in prison.

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

### **Former Investment Banker and Registered Broker Sentenced for Operating \$1.5 Million Cryptocurrency Investment Fraud Scheme**

On May 30, 2024, the DOJ announced that Rashawn Russel, a former investment banker, was sentenced to three years and five months in prison for a fraud scheme that resulted in approximately \$1.5 million in investor losses and for a separate access device fraud scheme. According to the DOJ’s press release, from November 2020 to August 2022, Russell engaged in a scheme to defraud multiple investors by inducing them to invest with him based on false promises that, among other things, he would use their funds for cryptocurrency investments and that the investors would earn large returns from those investments, when in reality he misappropriated much of the investors’ assets and used them to fund personal expenses. Russell, who pleaded guilty in September 2023 to wire fraud and access device fraud, was ordered to pay more than \$1.5 million in restitution to victims of his cryptocurrency fraud scheme.

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

## **Two Estonian Nationals Extradited for \$575 Million Cryptocurrency Fraud and Money Laundering Scheme**

On May 30, 2024, two Estonian nationals, Sergei Potapenko and Ivan Turõgin, made their initial appearance in the U.S. District Court in Seattle following their extradition from Estonia to the United States to face criminal charges related to their roles in a large multi-faceted cryptocurrency Ponzi scheme. According to the indictment, Potapenko and Turõgin allegedly induced hundreds of thousands of victims to purchase contracts entitling them to a share of virtual currency mined by the defendants' purported cryptocurrency mining service, HashFlare. Potapenko and Turõgin allegedly claimed HashFlare operated a massive cryptocurrency mining operation. In reality, HashFlare allegedly did not have the virtual currency mining equipment it professed to have and engaged in less than one percent of the Bitcoin mining activity it claimed. Potapenko and Turõgin are charged with conspiracy to commit wire fraud, 16 counts of wire fraud, and one count of conspiracy to commit money laundering. If convicted, they each face a maximum penalty of 20 years in prison on each count.

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

## **Senior Promoter in Cryptocurrency Ponzi Scheme Pleads Guilty to Wire Fraud Conspiracy**

On June 5, 2024, the U.S. Attorney's Office for the Southern District of New York announced that Juan Tacuri, a senior promoter in the cryptocurrency Ponzi scheme known as Forcount (later known as Weltsys), pled guilty to conspiracy to commit wire fraud before U.S. District Judge Analisa Torres. The Forcount scheme spanned the globe and principally targeted Spanish-speaking populations. Tacuri was one of the scheme's most successful promoters and reaped millions of dollars from his participation in the fraud. Tacuri is scheduled to be sentenced on September 24, 2024, before Judge Torres. Tacuri pled guilty to one count of conspiracy to commit wire fraud, which carries a maximum sentence of 20 years in prison. As part of his guilty plea, he also agreed to forfeit nearly \$4 million in victim funds and certain real estate he had purchased using such funds.

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

## **Attorney General James Sues Cryptocurrency Companies NovaTechFx and AWS Mining for Defrauding Investors of More Than \$1 Billion**

On June 6, 2024, New York Attorney General Letitia James sued cryptocurrency trading company NovaTechFx (**NovaTech**), its founders Cynthia and Eddy Petion, and cryptocurrency mining company AWS Mining Pty Ltd. (**AWS Mining**), for engaging in illegal pyramid schemes that defrauded hundreds of thousands of investors, including over 11,000 New Yorkers, of over a billion dollars' worth of cryptocurrency. The lawsuit alleges that the companies targeted immigrant communities, particularly Haitian New Yorkers, in prayer groups and through social media and WhatsApp group chats with fraudulent promises of high returns on investments, but never actually made the promised profits. From 2019 to 2023, investors deposited over one billion dollars' worth of cryptocurrency in NovaTech but less than \$26 million was actually traded on NovaTech's cryptocurrency trading platform. Attorney General James seeks to ban AWS Mining, NovaTech, and its founders from doing business in New York and to secure disgorgement and damages.

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

## **Three United Kingdom Nationals Charged in Connection With "Evolved Apes"**



## **NFT Scam**

On June 6, 2024, the U.S. Attorney's Office for the Southern District of New York announced the unsealing of an Indictment charging Mohamed-Amin Atcha, Mohamed Rilaz Waleedh, and Daood Hassan, all United Kingdom (UK) nationals, with conspiracy to commit wire fraud and money laundering arising from the defendants' scheme to defraud victims into purchasing digital artwork known as the "Evolved Apes" collection of non-fungible tokens ("NFTs"). According to the DOJ's press release, Atcha, Waleedh and Hassan executed a type of scam commonly known as a "rug pull," where developers advertise a digital project, collect funds from purchasers, then abandon the project and keep the funds. Atcha, Waleedh and Hassan are charged with one count of conspiracy to commit wire fraud and one count of conspiracy to commit money laundering, each of which carries a maximum sentence of 20 years in prison. U.S. Attorney Damian Williams stated that "NFT fraud is no game, and those responsible will be held accountable."

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

## **OFAC Sanctions Russian National Involved in Crypto-based Money Laundering Scheme**

On June 12, 2024, the U.S. Department of the Treasury's Office of Foreign Asset Control (OFAC) announced sanctions against Andrey Dmitriyevich Sudakov, a Russian national and employee of U.S.-designated Russian state-owned gold producer Public Joint Stock Company Polyus, and his Hong Kong-based associate Mu Xiaolu. According to OFAC's press release, Sudakov and Xiaolu engaged in a complex, multi-layered laundering scheme whereby payments from the sale of Russian-origin gold were converted into fiat currency and cryptocurrencies through various UAE and Hong Kong-based front companies. Sudakov, Xiaolu, and the various specified UAE and Hong Kong-based trading companies were designated pursuant to E.O. 14024 for operating or having operated in the metals and mining sector of the Russian Federation economy.

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

## **Terraform and Kwon to Pay \$4.5 Billion Following Fraud Verdict**

On June 13, 2024, the SEC announced that Terraform Labs PTE, Ltd. and Do Kwon agreed to pay more than \$4.5 billion following a unanimous jury verdict holding them liable for orchestrating a years-long fraud involving crypto asset securities that led to massive investor losses. On February 16, 2023, the SEC charged Terraform and Kwon in the U.S. District Court for the Southern District of New York, with securities fraud and for offering and selling securities in unregistered transactions. On December 28, 2023, the District Court found Terraform and Kwon liable for offering and selling crypto asset securities in unregistered transactions. On January 21, 2024, Terraform filed a voluntary Chapter 11 petition in the U.S. Bankruptcy Court for the District of Delaware. On April 5, 2024, a jury unanimously found Terraform and Kwon liable for securities fraud after less than two hours of deliberation. As part of the settlement, Terraform agreed to pay \$3,586,875,883 in disgorgement, \$466,952,423 in prejudgment interest, and a \$420,000,000 civil penalty. Kwon agreed to pay \$110,000,000 in disgorgement and \$14,320,196 in prejudgment interest on a joint and several basis with Terraform, as well as an \$80,000,000 civil penalty.

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

## **New York Attorney General Recovers \$50 Million from Crypto Firm Gemini and Bans Gemini from Operating Any Crypto Lending Programs in New York**

On June 14, 2024, New York Attorney General Letitia James announced the recovery of approximately \$50 million from the cryptocurrency platform Gemini Trust Company, LLC

(Gemini) for more than 230,000 investors, including at least 29,000 New Yorkers, who invested in the Gemini Earn program and were defrauded. According to the press release, Gemini allegedly misled thousands of investors on the risks associated with Gemini Earn, an investment program it offered with Genesis Global Capital (**Genesis**). The settlement follows Attorney General James' \$2 billion settlement with Genesis, resolves claims against Gemini, bans Gemini from operating any cryptocurrency lending program in New York, and requires the company to cooperate with the Office of Attorney General's litigation against Digital Currency Group, its CEO Barry Silbert, and Genesis' former CEO Soichiro Moro. Under the settlement, Gemini will return approximately \$50 million worth of digital assets to Gemini Earn investors.

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

## **Two Washington County Residents Indicted after Allegedly Operating an Unlicensed Money Transmitting Business**

On June 17, 2024, the U.S. Attorney's Office for the District of Utah announced that Brian Garry Sewell appeared in federal court following the return of an indictment by a federal grand jury after he and another defendant, Keen Lee Ellsworth, allegedly ran an unlicensed money transmitting business where bulk cash was converted into crypto currency. According to the U.S. Attorney's Office press release, Sewell and Ellsworth participated in a scheme from March 2020 to September 2020 where they managed an unlicensed money transmitting business without registering it, as required by law. Sewell and Ellsworth are both charged with conspiracy to conduct an unlicensed money transmitting business. Sewell is also charged with unlicensed money transmitting business, theft of government property, with wire fraud, false statements designed to influence the Federal Housing Administration or a mortgage lending business, false statements designed to influence a federally insured credit union, and money laundering.

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

## **UK FCA and Metropolitan Police Arrest Two Connected to Suspected Illegal £1 billion Crypto Asset Business**

On June 20, 2024, the UK Financial Conduct Authority (FCA), working with the Metropolitan Police Service, conducted an operation to arrest two individuals suspected of running an illegal crypto asset exchange. According to the FCA's press release, more than £1 billion of unregistered crypto assets are believed to have been bought and sold through the business. The FCA inspected the offices associated with the suspects and the police seized several digital devices during searches of two residential London properties. Both suspects were interviewed under caution by the FCA and released on bail. The FCA's investigation into the case is ongoing.

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

## **Colorado Man Pleads Guilty in Crypto Investment Fraud Scheme**

On June 21, 2024, the U.S. Attorney's Office for the Eastern District of Virginia announced that Robert Wesley Robb pled guilty to wire fraud relating to his scheme to fleece investors through a series of misrepresentations and high-pressure tactics. According to the U.S. Attorney's Office press release, Robb advertised on a social media chat an opportunity to invest in a Maximum Extractable Value (**MEV**) cryptocurrency trading bot, and then provided false information to investors (including that the MEV bot was capable of delivering high returns) and funneled funds to Robb's own virtual currency exchange accounts and bank accounts which he then used for his personal expenses. An investigation identified more

than ten investors in Robb's scheme alleging losses totaling more than \$2.2 million. Robb is scheduled to be sentenced October 2, 2024 and faces up to 20 years in prison.

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

### **Man Convicted of Violent Home Invasion Robberies to Steal Cryptocurrency**

On June 25, 2024, the DOJ announced that Remy St Felix was convicted by a federal jury in Greensboro, North Carolina for his lead role in an international conspiracy to break into U.S. citizens' homes, violently kidnap and assault them, and steal their Bitcoin and other cryptocurrency. According to the DOJ's press release, between September 2022 and July 2023, St Felix helped to plan and orchestrate a series of robberies in North Carolina, Florida, Texas, and New York during which victims were kidnapped in their own homes and told to access and drain their cryptocurrency accounts. The FBI arrested St Felix in July 2023 on his way to commit a home invasion in New York. Thirteen of St Felix's co-conspirators, including members of his home invasion robbery crew, were also arrested and later pleaded guilty to their roles in the scheme. The jury convicted St Felix of nine counts relating to conspiracy, kidnapping, Hobbs Act robbery, wire fraud, and brandishing a firearm in furtherance of crimes of violence. He is scheduled to be sentenced on September 11, 2024, and faces a mandatory minimum of seven years in prison and a maximum penalty of life in prison.

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

### **SEC Obtains Judgments Against Investment Adviser and Its President Charged with Fraud and Failing to Produce Records**

On June 25, 2024, the U.S. District Court for the Southern District of Florida entered final judgments against Lufkin Advisors, LLC and its President, Chauncey Forbush Lufkin, III, whom the SEC previously charged with engaging in an ongoing fraud on the private funds they manage and the investors in those funds, as well as multiple other violations. The judgments ordered the defendants to pay \$425,000 in civil penalties. According to the SEC's complaint, among other things, the defendants engaged in a fraudulent course of conduct that included a loss of control of crypto assets entrusted to them for at least one year without disclosure of that fact to advisory clients, together with a general derogation of their duty to manage the assets entrusted to them.

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

### **Two Men Sentenced for Orchestrating Multimillion-Dollar Cryptocurrency Securities Fraud and Wire Fraud Schemes**

On June 25, 2024, Shane Hampton and Michael Kane were sentenced for manipulating the price of a security and scheming to defraud investors in connection with the purchase of Hydrogen Technology's cryptocurrency, HYDRO. Hampton was sentenced to two years and 11 months in prison while Kane was sentenced to three years and nine months in prison. According to the DOJ's press release, Kane and Hampton hired Moonwalkers Trading Limited of South Africa to manipulate the price of HYDRO on a cryptocurrency exchange headquartered in the United States by using an automated trading application to flood the market with fake and fraudulent orders. Kane, Hampton, and their co-conspirators executed approximately \$7 million in "wash trades" and placed over \$300 million in "spoof trades" for HYDRO. Through the artificially inflated prices that resulted from their manipulation efforts, Kane, Hampton, and their co-conspirators made approximately \$2 million in profits from selling HYDRO over roughly 10 months.

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



## SEC Charges Consensys Software for Unregistered Offers and Sales of Securities

On June 28, 2024, the SEC charged Consensys Software Inc. with engaging in the unregistered offer and sale of securities through a service it calls MetaMask Staking and with operating as an unregistered broker through MetaMask Staking and another service it calls MetaMask Swaps. According to the SEC's complaint (filed in federal district court in the Eastern District of New York), since at least January 2023, Consensys offered and sold tens of thousands of unregistered securities on behalf of liquid staking program providers Lido Finance (a Cayman Islands company) and Rocket Pool (headquartered in Australia), who create and issue liquid staking tokens (called stETH and rETH) in exchange for staked assets. The SEC's complaint alleged that (i) Consensys engaged in the unregistered offer and sale of securities by participating in the distribution of the staking programs and operating as an unregistered broker with respect to these transactions, and (ii) since at least October 2020, brokered transactions in crypto-asset securities.

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

## Akin Thought Leadership

[U.S. Supreme Court to Clarify Securities Fraud Pleading Requirements for Falsity and Scierter 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)



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

[Learn More >](#)

### Questions?

If you have any questions, please contact your regular Akin lawyer or advisor or:

Peter I. Altman  
[Email](#)

Adam Hilkemann  
[Email](#)



Los Angeles  
+1 310.728.3085



Dallas  
+1 214.969.2867



**Mitchell P. Hurley**  
[Email](#)  
New York  
+1 212.872.1011



**Wael Jabsheh**  
[Email](#)  
Abu Dhabi  
+971 2.406.8525



**M. Lance Jasper**  
[Email](#)  
Los Angeles  
+1 310.552.6442



**Brad M. Kahn**  
[Email](#)  
New York  
+1 212.872.8121



**Jacqueline Yecies**  
[Email](#)  
New York  
212.872.7479



**Jean-Pierre Denour**  
[Email](#)  
Dubai  
+971 4.317.3045



**Nicholas R. Lombardi**  
[Email](#)  
Dallas  
214.969.2723



**Kate L. Powers**  
[Email](#)  
New York  
+1 212.872.8070



**Kaitlyn A. Tongalson**  
[Email](#)  
New York  
+1 212.872.8106



**Samuel J. Olswanger**  
[Email](#)  
Washington, D.C.  
+1 202.416.5142

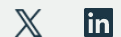


**Sahar Abas**  
[Email](#)  
Dubai  
+971 4.317.3052



**W. Riley Stamper**  
[Email](#)  
Washington, D.C.  
+1 202.416.5128

[akingump.com](http://akingump.com)



© 2024 Akin Gump Strauss Hauer & Feld LLP. All rights reserved. Attorney advertising. This document is distributed for informational use only; it does not constitute legal advice and should not be used as such. Prior results do not guarantee a similar outcome. Receipt of this information does not create an attorney-client relationship. Do not act upon this information without seeking professional counsel. All content is presented by Akin and cannot be copied or rebroadcasted without express written consent. Akin is the practicing name of Akin Gump LLP, a New York limited liability partnership authorized and regulated by the Solicitors Regulation Authority under number 267321. A list of the partners is available for inspection at Eighth Floor, Ten Bishops Square, London E1 6EG. For more information about Akin Gump LLP, Akin Gump Strauss Hauer & Feld LLP and other associated entities under which the Akin network operates worldwide, please see our [Legal Notices](#) page.

[Update Your Preferences](#) | [Subscribe](#) | [Unsubscribe](#) | [Forward to a Friend](#) | [Legal Notices](#) | [Privacy Policy](#)

This email was sent by: 2001 K Street, N.W., Washington, DC 20006-1037