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## Lewis Cohen Speaks at SEC Crypto Task Force's First Industry Roundtable

Friday, March 21, 2025 4:00 AM to Thursday, January 1, 1970 12:00 AM

CahillNXT co-chair and partner Lewis Cohen spoke at “How We Got Here and How We Get Out – Defining Security Status,” the first industry roundtable hosted by the U.S. Securities and Exchange Commission’s (SEC) Crypto Task Force.

Along with the task force, Lewis joined 11 lawyers and academics to help define the security status of key crypto tokens.

This discussion is part of the “Spring Sprint Towards Crypto Clarity” series of roundtables, which will link industry participants to discuss key areas of interest in the regulation of crypto assets.

This initial roundtable was streamed live on the SEC website and is available to view in full [here](#).

While the event spanned the entire afternoon, you can see remarks by Lewis at the following points:

- **1:47:25** Lewis discusses the importance of the SEC roundtable. He raises the *Howey* test, the relationship between parties in fundraising and the pooling of capital, and the importance of making distinctions between securities and on-securities so that market participants have certainty.
- **3:09:42** Lewis raises the *Howey* test and one of its key elements, the concept of common enterprise, and how that differs from a common interest.
- **3:55:31** Lewis notes the parallels between the Prohibition Era, which tried but failed to eradicate certain problems through over-regulation, and the views of some policymakers concerning crypto today.
- **4:11:04** Lewis considers a future where crypto is treated as a security for secondary trading, and the many practical follow-on effects that would need to be considered given the current regulatory environment.

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### Attorney

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