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## Lewis Rinaudo Cohen and Brian Farber Author Law360 Article on SEC's New Howey Interpretation for Crypto Guidance; Lewis Also Discusses Issues in Law of Code Podcast

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External Link: [Read the Law360 article here.](#)

Lewis Rinaudo Cohen, partner and co-chair of CahillNXT, and counsel Brian Farber authored the article "Understanding The SEC's Consequential Crypto Guidance," published by *Law360*.

In their article, Lewis and Brian analyze the SEC's March 17, 2026, interpretive release, "Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets", issued jointly with the Commodity Futures Trading Commission (CFTC). This release supersedes the SEC's 2019 Digital Asset Investment Contract Analysis Framework and reflects a materially evolved regulatory approach under Chairman Paul S. Atkins.

The authors examine the significance of the joint SEC-CFTC guidance, including its implications for classifying certain non-security crypto assets as commodities, the taxonomy introduced in the release, its application of the *Howey* framework, and key open questions for market participants and their advisors.

Lewis also discussed these issues on the *Law of Code* podcast, where he explored when transacting in a crypto asset may trigger securities law considerations under this release. The conversation highlights key takeaways for market participants navigating the evolving regulatory landscape.

Listen to Lewis's *Law of Code* podcast episode [here](#).

Read the latest CahillNXT alert [here](#).

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### Attorneys

- Lewis Rinaudo Cohen
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