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## Federal Judge Rules SEC Failed to Establish ICO Tokens are Securities

**Date:** 12/06/18

On November 27, 2018, Judge Gonzalo P. Curiel of the United States District Court for the Southern District of California dealt a temporary setback to the Securities and Exchange Commission (the “SEC”) in its efforts to secure a preliminary injunction against a planned initial coin offering (“ICO”) by Blockvest, LLC (“Blockvest”). In an 18-page order, the district court denied the SEC’s motion on grounds that the agency had failed to establish that the ICO tokens in question are subject to the federal securities laws.

Attached is the firm memorandum discussing the ruling.

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