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## Breaking Up Is Hard to Do: Howey and the SEC's Crypto Asset Classification Guidance

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[External Link: CahillNXT Alert - Breaking Up Is Hard to Do: Howey and the SEC's Crypto Asset Classification Guidance](#)

In this client alert, Lewis Rinaudo Cohen, Samson Enzer, Gregory Strong, Gary Kalbaugh, Brian Farber, and Edward Leaf examine the SEC's key positions in an interpretive release titled, "Application of the Federal Securities Laws to Certain Types of Crypto Assets and Certain Transactions Involving Crypto Assets." They highlight several open questions that market participants and their legal advisors need to address, particularly focusing on treatment of issuer representations and promises as the operative trigger for the investment contract status of transactions in non-security crypto assets.

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