

Samson Enzer, Lewis Cohen, and Nicholas Barile Publish “The Do Kwon Trial Will Not Give Us Clarity on When Crypto Is a Security”

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In a new opinion piece, “The Do Kwon Trial Will Not Give Us Clarity on When Crypto Is a Security” for the crypto news outlet Unchained, Cahill partner Samson Enzer, founding DLx Law partner Lewis R. Cohen, and Cahill law clerk Nicholas Barile discuss how rulings in *SEC v. Terraform Labs* and *SEC v. Ripple Labs* will inform whether non-fundraising secondary sales of digital tokens by third parties on crypto-asset marketplaces are securities transactions. This particular debate is now at the heart of the SEC’s recent enforcement actions involving Binance, Coinbase, and Kraken. In these three cases, the SEC and the respective marketplaces have submitted dueling interpretations of how *Terraform* and *Ripple* should inform conclusions about the secondary market transactions at issue. The authors posit that resolving whether secondary-market crypto purchases are securities transactions could be the key to determining the future of the U.S. crypto market.

To read the full article, please [click here](#)

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