

Selendy Gay Leading Plaintiffs in Crypto-Asset Litigation

9/22/2022



In 2021, the SEC brought 20 enforcement actions against crypto companies, and just recently, the Biden administration called for federal regulators to spend more time and resources investigating unlawful practices in the industry.

In an article by *Bloomberg Law*, Selendy Gay is highlighted as a firm leading large class action litigations poised to drive greater regulation and stability in the cryptocurrency market. As the SEC intensifies its scrutiny of the emerging industry, boutique litigation firms, such as Selendy Gay, have emerged as drivers of the legal challenges against allegedly improper practices of crypto exchanges and digital token issuers.

A New York federal judge is currently weighing whether to allow a lawsuit filed by Selendy Gay and Silver Golub to proceed. The suit claims that Coinbase, an American publicly traded company that operates a cryptocurrency exchange platform, illegally facilitated the transactions of 79 digital tokens that the plaintiffs assert are unregistered securities.

Jordan Goldstein, who is involved with the firm's crypto work, says firms like Selendy Gay are operating as a "complementary" force to the SEC examiners and other regulators applying broader scrutiny.

"We saw the opportunity to start a litigation boutique that would be focused on cutting-edge matters that would not just benefit our clients but advance public interest where possible," said Goldstein. "The crypto market seemed to present an opportunity to benefit investors through the legal system."

Goldstein went on to draw parallels between the emerging field of cryptocurrency regulation and the \$25 billion payouts from Wall Street banks that the firm secured for the Federal Housing Finance Agency in lawsuits following the mortgage-backed security crisis of the late 2000s.

[Read the full story.](#)

Attorney

- Jordan A. Goldstein