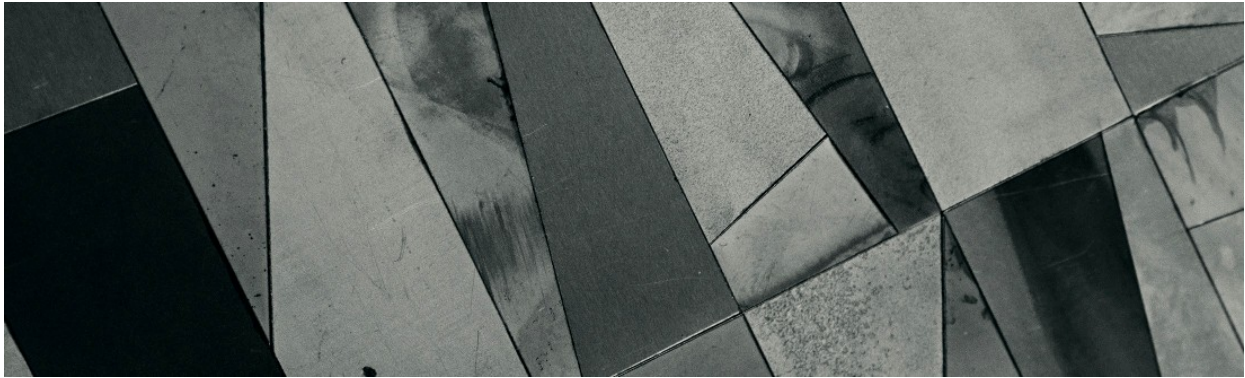


Crypto-Assets



Selendy Gay is a leading plaintiff and defense firm in the field of crypto-assets. We represent investors, including in a series of class actions that have been called “blockbuster” litigations alleging violations of federal and state securities laws. Our work—which has been profiled in *CoinDesk*, *CoinTelegraph*, *The New York Times*, *Forbes*, and *Reuters*, among many other outlets—has become a model for litigation in a quickly evolving field.

As a driver of the legal challenges against improper practices of certain crypto exchanges and digital token issuers, we believe the litigations we lead will spur greater stability in the crypto-asset market. In that regard, we have sought for our firm to operate as a complementary force to the SEC and other regulators applying broader scrutiny.

We also handle defense-side matters. We represent clients, including blockchain companies and asset managers, navigating the dual risks of regulatory and private enforcement of securities laws, and we aggressively defend contract, securities, and RICO claims arising from crypto or other digital assets.

A sample of our representative engagements include:

- **A proposed class of investors** who purchased the purported “stablecoin” USDT in claims against crypto-exchanges Tether and Bitfinex, alleging that the defendants artificially inflated prices in the crypto commodity market and misrepresented USDT’s value and financial backing.
- **A putative class of crypto-investors** who traded on Coinbase in a suit contending that the crypto-asset exchange platform illegally offered and sold digital tokens that are unregistered securities. In April 2024, the U.S. Court of Appeals for the Second Circuit reversed a district court judgment that had dismissed claims for Securities Act and state law violations.
- **A putative class of crypto-investors** who traded on BitMEX, a large cryptocurrency exchange and derivatives trading platform. In April 2024, the U.S. District Court for the Southern District of New York denied a motion to dismiss the case, which asserts violations of the Commodity Exchange Act against BitMEX and its founders.
- **A putative class of crypto-investors** in a suit alleging that Binance, one of the world’s largest crypto-asset exchanges, offered and sold billions of dollars of unregistered digital tokens to investors in violation of federal and state securities laws. In March 2024, a Second Circuit panel unanimously reversed the district court’s decision that had dismissed the case, allowing the case to move forward. In March 2025, Selendy Gay defeated a motion to compel arbitration for investors who purchased tokens during a significant portion of the class period.

- **A proposed class of investors** who traded TRX, a crypto-token created by the TRON Foundation, in a case alleging that the company and its founder misled investors by promoting, offering, and selling TRX in violation of federal and state securities laws. In October 2024, the U.S. District Court for the Southern District of New York denied a motion to dismiss, allowing our clients' Securities Act Section 12(a)(1) and related control person and state law securities claims to proceed to discovery.
- **Securities fraud class action** in the Northern District of California against Dfinity USA Research LLC, Dfinity Foundation, and its founder alleging the illegal sale of digital tokens in violation of federal securities laws.
- **Crypto-asset investors**, alleging that Jump Trading LLC engaged in a scheme to manipulate the market price of the crypto-assets UST and aUST in violation of the Commodity Exchange Act, in connection with the collapse of the digital token Terra.
- **Bloq**, a blockchain technology solutions provider, in Illinois state court, defending against allegations relating to the introduction and marketing of the token Metronome.
- **A prominent DeFi crypto-issuer** in a dispute arising out of its launch of a crypto-asset involving tens of millions of dollars of potential liability. We navigated pre-litigation settlement discussions with the potential counterparty and obtained a settlement for less than 5% of the claimed value.
- **An internal investigation as part of an SEC and DOJ investigation** on behalf of a confidential cryptocurrency bank.
- **The former CEO of a publicly traded company** in an SEC investigation into the development and marketing of a crypto-payment solution in the unattended micropayment market.