

TRAILBLAZERS

CRYPTOCURRENCY | BLOCKCHAIN | FINTECH

MITZI CHANG AND GRANT FONDO GOODWIN PROCTER LLP

PIONEER SPIRIT Former federal prosecutor Grant Fondo first became involved with digital currencies while working with a client in 2014 with issues with the Department of Justice. Learning more about the space, he realized it would be a game changer in the financial world. Fondo asked Mitzi Chang, former in-house counsel at CBS Interactive, to help with a client in 2016. "With my background in corporate and securities law it was an easy transition to make," said Chang who, together with Fondo, now co-leads Goodwin Procter's digital currency and blockchain technology practice.

TRAILS BLAZED Fondo represented Ripple Labs, creator of the world's third-largest cryptocurrency, in the first Financial Crimes Enforcement Network matter involving digital currencies. He also handled one of the earliest SEC-related settlements in mid-2015 involving derivatives and digital currencies. When he found himself working with a client handling one of the earliest token sales, he asked Chang to help. "It was a completely new type of fundraising crossing a number of regulatory matters. At the time there was no template, and we had to look at possible FinCen and SEC issues," said Fondo. "It was before all the craziness you heard about in 2017, so many of the issues we identified together are now at the forefront," Chang explained.

FUTURE EXPLORATIONS Fondo expects continued growth and tremendous change in the space. "It's really hard to predict where the next trend will be, but you are going to see many mainstay companies delve into blockchain technology." Chang believes we will see more institutional players entering the space as regulatory issues become clearer. "There's a lot more interest, and people with money are trying to do more things with blockchain. This push will bring more innovation."

