

Schulte Roth&Zabel

Investing in Digital Assets and Blockchain Technology

» Thursday, August 3, 2017

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Overview of Regulatory Issues



Stephanie Breslow
Investment Management



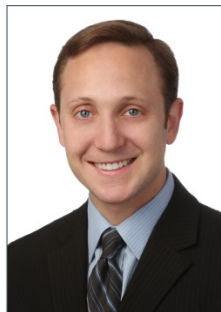
Brian Daly
Investment Management and
Regulatory & Compliance



Melissa Goldstein
Bank Regulatory and
Regulatory & Compliance



Donald Mosher
Bank Regulatory



Jacob Preiserowicz
Investment Management and
Regulatory & Compliance



Shlomo Twerski
Tax



Michael Yaeger
Litigation and Cybersecurity

State Licensing

Anti-Money Laundering Compliance

Securities and Exchange Commission

Commodity Futures Trading Commission

Tax Considerations

Cybersecurity



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Stephanie R. Breslow is co-head of the Investment Management Group and a member of the firm's Executive Committee. Her practice includes investment management, partnerships and securities, with a focus on the formation of liquid-securities funds (including hedge funds and hybrid funds), private equity funds (including LBO, mezzanine, distressed, real estate and venture) and providing regulatory advice to investment managers. She also represents fund sponsors and institutional investors in connection with seed-capital investments in fund managers and acquisitions of interests in investment-management businesses, and represents funds of funds and other institutional investors in connection with their investment activities.

Recently serving as chair of the Private Investment Funds Subcommittee of the International Bar Association, Stephanie is a founding member and former chair of the Private Investment Fund Forum, a member of the Advisory Board of former Third Way Capital Markets Initiative, a former member of the Board of Directors and current member of 100 Women in Finance, a member of the Board of Visitors of Columbia Law School and a member of the Board of Directors of the Girl Scouts of Greater New York. She is listed in *Chambers USA: America's Leading Lawyers*, *Chambers Global: The World's Leading Lawyers*, *IFLR1000*, *The Legal 500 United States* (Hall of Fame), *Best Lawyers in America*, *Who's Who Legal: The International Who's Who of Business Lawyers* (which ranked her one of the world's "Top Ten Private Equity Lawyers"), *Who's Who Legal: The International Who's Who of Private Funds Lawyers* (which ranked her at the top of the world's "Most Highly Regarded Individuals" list), *Expert Guide to the Best of the Best USA*, *Expert Guide to the World's Leading Banking, Finance and Transactional Law Lawyers*, *Expert Guide to the World's Leading Women in Business Law* and *PLC Cross-border Private Equity Handbook*, among other leading directories.



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Brian T. Daly advises hedge, private equity and real estate fund managers on regulatory, compliance and operational matters. He has extensive experience designing and improving compliance processes and organizational systems and helps clients navigate their initial and ongoing regulatory compliance obligations under the rules and regulations of the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the National Futures Association. Brian also regularly represents clients in enforcement actions, regulatory examinations, trading inquiries, and in seeking no-action or similar relief. Having spent nearly a decade in-house as general counsel and chief compliance officer of several prominent investment management firms, Brian is well-versed in the wide range of legal and business challenges facing investment advisers, commodity pool operators and commodity trading advisers.

Brian is a recognized leader in advising alternative investment fund managers on regulatory and compliance matters and is well-known for his thought leadership in this area. He also regularly represents managers in examinations, investigations, and enforcement actions in both the securities and the commodity futures sectors. *Chambers Global* and *Chambers USA* list Brian as a “leading individual” in investment funds, noting that he is “especially skilled at assisting clients with the development of strategic compliance programs.” Interviewees also praise him for knowing “what it’s like on the ground” and for providing “practical and meaningful advice.” In addition, Brian sits on the New York City Bar Association’s Private Investment Funds Committee, and he is a chair of the Steering Committee for the Managed Funds Association’s CTA/CPO Forum and a member of the CFTC Working Group for the Alternative Investment Management Association. He formerly served as co-chair of the MFA’s General Counsel Forum, its CTA, CPO & Futures Committee, and as a steering committee member of its Investment Advisory Committee. In addition to his legal practice, Brian taught legal ethics at Yale Law School. Brian received his J.D., with distinction, from Stanford Law School.



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Melissa G.R. Goldstein advises banks and other financial institutions on the regulations, rules and related issues governing their investment and banking activities. She has particular expertise with issues arising out of the USA PATRIOT Act and Bank Secrecy Act. Prior to joining SRZ, Melissa was an attorney-advisor with the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). At FinCEN, Melissa assisted in the development of regulations governing money services businesses, prepaid access and reporting of foreign bank accounts. Additionally, she was lead counsel on several enforcement actions involving issues such as failure to implement and maintain an adequate BSA/AML compliance program. In recognition of her significant accomplishments during her Treasury career, Melissa received the Secretary's Meritorious Service Award, which honors individuals whose achievements are substantial and significantly advance the Treasury Department's mission.



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Donald J. Mosher, head of the firm's Bank Regulatory Group, focuses his practice on the regulation of banks, thrifts and licensed financial services providers, and specifically the regulation, acquisition and sale of payments companies and money transmitters, and the laws and practices applicable to mobile, digital, virtual, electronic, paper- and card-based payment products and systems. Don has represented leading banks, payments companies, card associations, money transmitters and private equity firms in transactional and regulatory matters associated with payments, prepaid cards, digital currencies and money transmission, including the negotiation of payments products and processing agreements. Don recently served as regulatory counsel to Travelex Group, the world's largest foreign exchange company, in connection with its acquisition by a consortium led by the owner of UAE Exchange, a leading global money transfer and foreign exchange provider, and Centurion Investments, an Abu Dhabi-based private equity firm; Priority Payments, in its merger with Cynergy Data, creating one of the largest merchant acquirers in the nation; Securus Technologies in its acquisition of JPay Inc., the market-leading technology company that introduced electronic payments to the corrections space; and Gary Jonas Computing Ltd., in its acquisition of substantially all the assets of Club Solutions Inc., a leading provider of payment services and enterprise software in the fitness, sports and leisure industry, from Fiserv Inc. Don has also acted as regulatory counsel to Western Union in its acquisition of Vigo Remittance, Custom House and Travelex Global Business Payments, and to Western Union and Green Dot in their initial public offerings.



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Jacob Preiserowicz's practice focuses on counseling commodity pool operators, commodity trading advisors, other commodity professionals and private investment fund managers on operational, regulatory and compliance matters. He regularly advises hedge and private equity fund managers with respect to futures and swaps trading; the U.S. Commodity Futures Trading Commission's exemptions, registration and reporting requirements; and compliance with the requirements of the National Futures Association, as well as CFTC and exchange rules concerning OTC and listed derivatives. Jacob conducts training sessions with respect to regulatory compliance matters and helps guide firms through regulatory examinations. He also has expertise in the formation and ongoing operational needs of hedge funds and other private investment funds and provides guidance on a variety of regulatory, compliance and risk management issues related to the implementation of the Dodd-Frank Act.

Jacob joined the firm from the CFTC, where he served most recently as Special Counsel in the Division of Swap Dealer and Intermediary Oversight. At the CFTC, he drafted new regulations and worked on a broad range of matters related to CFTC registration and compliance. Jacob earned both J.D. and M.B.A. degrees from Fordham University. He was the Notes & Articles Editor of the *Fordham Journal of Corporate & Financial Law* and received *cum laude* honors from the Fordham University Graduate School of Business. He received his B.A., *cum laude*, from Brooklyn College.



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Shlomo C. Twerski, co-head of the firm's Tax Group, focuses his practice on the tax aspects of onshore and offshore investment funds, registered investment companies and business development companies, private equity partnerships, real estate and corporate transactions, restructurings and workouts, securitizations, and existing and emerging financial instruments.

Shlomo has been recognized as a leader in his field by *Chambers USA*, *The Best Lawyers in America*, *The Legal 500 United States* and the *Tax Directors Handbook*, and he is a member of the Tax Section of the New York State Bar Association. He regularly speaks at industry conferences and events, and his most recent presentations have addressed hedge fund and management company structures, funds in the energy space, tax considerations for private investment funds and FATCA. He is a 1983 graduate of Hofstra University School of Law, where he was an articles editor of the *Hofstra Law Review*.



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Michael L. Yaeger focuses his practice on white collar criminal defense and investigations, securities enforcement, internal investigations, accounting fraud, cybercrime and data security matters, as well as related civil litigation. He also leads internal investigation and cybercrime-related representations for financial services companies and provides guidance on drafting written information security plans and incident response plans for investment advisers. Michael served as an Assistant U.S. Attorney in the Criminal Division of the Eastern District of New York, where he investigated and prosecuted cases in the Business and Securities Fraud Section involving securities fraud, investment adviser fraud, bank fraud, intellectual property crimes, tax fraud, money laundering, health care fraud, false claims act cases, Federal Food, Drug, and Cosmetic Act violations, and other regulatory offenses. He also served as the co-coordinator for Computer Hacking and Intellectual Property crimes. Michael clerked for the Hon. Samuel A. Alito, Jr., U.S. Court of Appeals for the Third Circuit (now a Justice of the United States Supreme Court), and the Hon. Milton Pollack, U.S. District Court for the Southern District of New York.