

# Partners Kayvan Sadeghi and Michelle Kallen Discuss Ripple Labs Case for Reuters

## News

July 14, 2023

Partners Kayvan Sadeghi and Michelle Kallen were interviewed by Reuters for an **article** that focused on a recent landmark decision addressing whether digital assets are securities. Judge Torres of the Southern District of New York ruled that XRP tokens themselves are not securities and that Ripple Labs' sales in a secondary market were not securities transactions. In the article, Kayvan and Michelle suggest that the Torres approach "won't necessarily preclude classwide securities fraud claims against token issuers, but it will complicate them, especially if other judges adopt Torres's reasoning that federal securities laws do not apply when retail investors buy tokens from unknown sellers on crypto exchanges."

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Kayvan is a Co-Chair of the firm's Fintech and Crypto Assets Practice who authored an amicus supporting Ripple in this case. Michelle is a partner in the Appellate Practice and the Government Controversies and Public Policy Litigation Practice.

## Related Attorneys



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