

In the News

Law360: Fintech Group of the Year - O'Melveny

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O'Melveny earned a place among *Law360's* 2020 Fintech Groups of the Year with achievements that included securing a dismissal in the first cryptocurrency antitrust case, obtaining a favorable settlement for LendingClub with the Massachusetts Attorney General's Office, and further advancing the digital asset landscape by advising the Crypto Rating Council.

Fintech Practice Group chair Eric Sibbitt told the publication that as the industry converges with established financial institutions, the group's work is expanding into insurtech and regtech. "It really is interdisciplinary by nature," Sibbitt said. "What we're seeing is a lot of these earlier fintech companies get larger and their legal needs become more sophisticated and diversify."

This past year, O'Melveny was involved in a case of first impression involving an antitrust complaint against a cryptocurrency company. Antitrust Practice co-chair Ian Simmons led the defense of Bitcoin.com CEO Roger Ver and individual cryptocurrency software developers in an antitrust suit in which UnitedCorp. alleged the company conspired to "hijack" a cryptocurrency fork that stifled competition. Simmons, whose arguments secured dismissal of the initial complaint, said the case was important given that "its antitrust [questions], which are age-old, [are] being applied to a new industry of blockchain."

Another notable matter for the group was advising the Crypto Rating Council, an association of crypto companies that launched in October 2019, in establishing an evaluation and rating system for cryptocurrencies as the field matures. The firm saw a need for a more standardized framework to assess how likely a digital asset is to be viewed as an investment contract under US securities laws. "Unlike traditional securities, it's less clear how you apply existing law, case law and guidance to the specific facts and circumstances of a digital asset," Sibbitt commented.

The profile also notes O'Melveny's work advising fintech startups and investors, which this past year included financings for Health IQ, Stellar Labs, and Shamrock Capital.

Fintech partner Laurel Loomis Rimon told *Law360* that amid all this activity, regulatory bodies are learning more about the industry and staffing up to work on enforcement cases. The US Department of Justice, the Financial Crimes Enforcement Network, and the Office of Foreign Assets Control and others are clearly aiming to “bring existing laws to apply to this new technology,” Rimon said.

Law360 subscribers can read the full article [here](#).