

ERIC SIBBITT

O'MELVENY & MYERS LLP



PIONEER SPIRIT A capital markets lawyer by training, Eric Sibbitt's first experience with fintech was when he was based in Tokyo years ago. "They had some alternative consumer and small business lenders filling the gap between mainstream banks and, essentially, loan sharks." He saw small businesses unable to find access to financing. "So this alternative came into play, extending into marketplace lending in the U.S. We've been following blockchain for a number of years, but it's only exploded in opportunities within the past year or so and this was a natural extension for us."

TRAILS BLAZED Sibbitt co-led O'Melveny & Myers' work for the underwriters in the \$1 billion IPO of LendingClub, which stood at the intersection of the traditional financial services sector and peer-to-peer technology in January 2015. This experience led to his representing Bittrex, one of the world's largest cryptocurrency exchanges, with evolving regulatory issues and strategic transactions. "As the SEC and other regulators have become more vocal in their views, one of the rules we try to follow is to vet tokens in greater detail to look at their utility." Sibbitt is also involved with the Chamber of Digital Commerce's Token Alliance, and his work in raising the standards of tokens listed on exchanges has highlighted the private bar's critical role in improving awareness of emerging regulatory issues and implementing best practices. "If you look back on how ICOs have been launched and marketed, the cryptocurrency community has done things in a way that are cautious and conservative, and we've played an important part in that."

FUTURE EXPLORATIONS With a lack of clarity in U.S. regulations that has driven many projects overseas, and having many foreign clients who do not wish to do business in the U.S., Sibbitt believes there is a need to balance regulatory protection without discouraging entrepreneurial opportunities. "So we will see a lot more that are structured as securities, but I'm hoping they leave room for projects that don't meet that paradigm."

JUSTIN STEFFEN

JENNER & BLOCK LLP



PIONEER SPIRIT Justin Steffen likes to describe himself as a late-in-life technologist. "I didn't grow up coding and I don't have a computer science degree, but my work took me increasingly into places that required me to learn about tech and learn about it fast." For Steffen, representing lenders and financial services companies with over hundreds of millions of dollars at stake often meant technology was involved. "To be a good litigator you have to know a little bit about a lot. It suited me because I wanted to be a life-long learner."

TRAILS BLAZED Steffen was instrumental in forming Jenner & Block's fintech group representing lenders and payment companies in marrying financial and technology innovations. Believing that lawyers can be instrumental in shaping how technology is implemented, he also formed the Chicago Bar Association's Financial and Emerging Technologies Committee where he recruited approximately 80 lawyers to provide a forum for discussing technology issues across all industries. "We created a unique progressive curriculum, which I liken to a college where you have your B.A., M.A. and Ph.D. with increasing complexity around specific technologies." He also co-organized the Block (Legal) Tech Conference, which featured a number of leading government, in-house and private lawyers in the blockchain industry. "I was talking to some compatriots who saw a need, so we created the conference we want to see. We didn't realize that we were going to accomplish it so quickly and with such overwhelming interest, but it speaks to how important this issue is."

FUTURE EXPLORATIONS "Everyone is trying to transform their business, and advances in technology will keep leading to legal and regulatory issues." While Steffen doesn't believe blockchain technology will be all things to all people, he does believe it will bring some important applications. "You have to be able to understand the basics of new technology to come up with the creative ideas that help clients."