

## Addleman in The National Law Journal: Crypto ‘Market Makers’ Barred From Securities Industry

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**PRACTICES** Digital Assets, Blockchain and Cryptocurrency

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The U.S. Securities and Exchange Commission issued a lifetime ban to two online traders accused of manipulating the cryptocurrency market. Haynes Boone Partner and former SEC Regional Director [Kit Addleman](#) spoke with *The National Law Journal* about what the SEC’s decision could signal for future cases.

Read an excerpt below:

"The judgment shows that the SEC is going to continue to pursue areas it thinks are fraud in connection with any offer or sale of tokens that meet the definition of a security," said Kit Addleman, a partner at Haynes Boone in Dallas and a former director of the SEC's Atlanta regional office, who is not involved in the matter. ...

"Will the staff of the SEC come out strongly to say the penalty should be significant because it isn't a question of registration so much as misleading potential investors?" Addleman said. "Or is the SEC going to recognize the weakness of the Commission's previous positions on cryptocurrency and tokens generally and seek a smaller penalty from the court?"

[Read the full article from \*The National Law Journal\* here.](#)