

Bunch in New York Law Journal: Terraform Co-Founder Do Kwon Pleads Guilty

August 14, 2025 J. Nicholas Bunch

PRACTICES Fraud, Abuse, and Compliance , Criminal Investigations and Defense, White Collar and Investigations

Do Kwon, founder of Terraform Labs, recently pled guilty to federal charges including market manipulation, money laundering and securities fraud. Haynes Boone Partner [Nick Bunch](#) spoke with the *New York Law Journal* about the case and the plea deal that Kwon took.

Read an excerpt below.

Bunch, who spent over a decade at the U.S. Attorney's Office for the Northern District of Texas and is a partner in Haynes Boone's white-collar and investigations practice in Dallas, said this was a routine case to bring to prosecution that happens to involve digital assets.

"Whether you're lying about a stock, you're lying about a car, you're lying about a piece of crypto or you're lying about a blood testing machine and what it can and can't do—it's all kind of the same. It's lies for money," Bunch said.

With that said, Bunch commended Patton on the plea deal.

"This guy's looking at sentencing guidelines that's going to be through the roof with \$40 billion in losses," Bunch observed. "Twelve is a pretty good deal."

[Read the full *New York Law Journal* article here.](#)