

Shelley Rosensweig in Hedge Fund Alert: ‘Regulatory Roundup: Disclosures, SPACs, Swap Transparency and Crypto in SEC Crosshairs’

August 16, 2022 Shelley Rosensweig

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Haynes Boone Partner [Shelley Rosensweig](#) was quoted in Hedge Fund Alert’s “Regulatory Roundup.” Below is an excerpt:

The SEC continues to weather criticism over its “regulation by enforcement” approach to digital assets.

The latest critiques stem from the July 21 criminal case against a former Coinbase Global product manager accused by federal prosecutors and the SEC [Securities and Exchange Commission] of insider trading. Authorities allege Ishan Wahí, who was on the crypto exchange’s asset-listing team, used confidential information about which assets would be listed and when to tip off his brother and a friend.

The brother, Nikhil Wahí, and the friend, Sameer Ramani, are accused of trading at least 25 digital assets ahead of Coinbase’s public listing announcements 14 or more times, yielding more than \$1.1 million of illegal gains, according to the SEC’s civil complaint. Ishan Wahí and Nikhil Wahí pleaded not guilty on Aug. 3. Ramani remains at large.

The SEC raised eyebrows when it declared in its complaint that nine tokens – POWR, AMP, RLY, DDX, LCX, DFX, KROM, XYO and RGT – were deemed to be securities, planting them in the agency’s jurisdiction.

... That case could have further implications for Coinbase and for the broader cryptocurrency landscape, said **Shelley Rosensweig**, a partner at Haynes Boone.

Excerpted from *Hedge Fund Alert - The Weekly Update on Fund Management Intelligence*. To read the full article, HFA clients can log in [here](#).