# Haynes Boone Represents BlockFi in First-Ever Credit Card in Cryptocurrency Space

By Alexander T. Grishman, Gavin D. George, Chelsea Leitch | July 7, 2021

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A Haynes Boone legal team advised BlockFi in the rollout of its industry-first crypto rewards credit card. The BlockFi Rewards Visa® Signature Card will pay cardholders rewards in Bitcoin on every purchase they make.

The demand for such a product has been strong and the credit card program had amassed a waitlist of nearly 400,000 people.

“Our new credit card is going to be a major disruptor in the crypto industry, making it easier and more convenient than ever before for anyone to earn Bitcoin while engaging in day-to-day transactions,” Zac Prince, Founder and CEO of BlockFi, said in a May release, announcing the new card.

Haynes Boone Partners Jan Sharry, Alex Grishman and Gavin George and Associate Chelsea Belote handled all legal aspects of the rollout, including ensuring that the rewards program complies with financial regulations, drafting and negotiating the agreements that govern BlockFi’s relationships with Visa, the credit card issuer and the cardholders, and analyzing data privacy issues.

Founded in 2017, BlockFi services individuals and businesses worldwide, with offerings including crypto interest-earning accounts, low-cost USD loans secured with crypto and fee-free trading. Haynes Boone has served as outside counsel to BlockFi since its earliest days.

“We are thrilled to have partnered with BlockFi since its founding to redefine what banking looks like in the 21st century,” said Grishman, who has helped multiple FinTech startups navigate existing regulatory frameworks and develop first-of-their-kind financial products in the cryptocurrency space.

“BlockFi’s new Visa card is its boldest step yet to energize the cryptocurrency market and expand financial services to a broader array of customers,” he said.

Haynes Boone is a pioneering law firm in the areas of cryptocurrency, digital assets, and blockchain financial transactions. As one of the only firms to have extensive experience in the financial services and the decentralized finance worlds, Haynes Boone’s Digital Asset and Blockchain - Financial Transactions and Regulatory Group has advised and counseled some of the largest financial institutions and some of the most well-known cryptocurrency players in all aspects of FinTech. Paving the way for both emerging companies and well-established global financial institutions entering the cryptocurrency market for the first time, Haynes Boone’s Digital Asset and Blockchain Group has worked on numerous transactions and has remained the vanguard as the cryptocurrency and blockchain world has grown and evolved.

Haynes Boone is an international corporate law firm with offices in Texas, New York, California,

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