

## Jenner Law Firm Recruits Crypto Expert Amidst Increased Regulatory Scrutiny in the Industry



Jenner & Block, a U.S. law firm, has hired a former U.S. prosecutor from rival Paul Hastings to lead its financial technology and cryptocurrency practice in light of increased scrutiny of the crypto industry by the U.S. government. Laurel Loomis Rimon, who worked at the US Justice Department and Consumer Financial Protection Bureau, will partner in Jenner's Washington, D.C. office and co-chair the firm's fintech and crypto assets practice. Rimon will represent financial institutions, fintech companies, and crypto platforms on compliance and government enforcement.

Rimon's arrival at the firm coincides with an increasingly aggressive approach by U.S. regulators toward the crypto industry. This has generated opportunities for law firms to counsel clients under scrutiny. Rimon notes that many agencies have staffed up and been given additional resources, which has enabled them to be more active and bring more action.

The Commodity Futures Trading Commission sued Binance, the world's largest cryptocurrency exchange, on 27 March, alleging that it evaded U.S. law and ran a "sham" compliance program. Coinbase, another industry giant, expects a lawsuit from the Securities and Exchange Commission. Additionally, various regulators and the Justice Department have been investigating the collapse of the FTX exchange last year.

Rimon has wide-ranging experience in the federal government, having worked for more than 15 years at the Justice Department before moving to the CFPB as an assistant deputy enforcement director. She also worked as general counsel in the inspector general's office at the Department of Homeland Security. While at the Justice Department, Rimon worked on the first prosecution of a digital currency company, E-Gold Ltd, which pleaded guilty to money laundering in 2008.

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In private practice, Rimon co-chaired the fintech group at the law firm O'Melveny & Myers before moving to Paul Hastings in February 2022. Rimon said she was drawn to Jenner because of its experience in litigation and government investigations, two traditional focus areas for the Chicago-founded firm.

Hiring Rimon reflects the growing importance of crypto and fintech in the legal sector, with lawyers expected to provide more specialized advice to clients in these areas. As the industry grows and regulatory scrutiny intensifies, more law firms may follow Jenner & Block's lead in bolstering their expertise in fintech and crypto.