



Michael S. Didiuk

Partner

Financial Markets and Funds

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Michael Didiuk draws on his extensive experience to advise financial institutions including private and registered funds, and investment advisers, on all aspects of their business, including structure, governance, compliance obligations under the federal securities laws, registered and private products, Securities and Exchange Commission (SEC) examinations and investigations, and strategic transactions.

From regulatory insider to trusted compliance advisor

Michael brings a wealth of knowledge and comprehensive understanding of the investment management space from his more than 20 years of experience at the SEC and in private practice, including as co-chair of the Private Investment Funds practice at a leading law firm. He has a deep background in the federal securities laws, focusing on the Investment Advisers Act of 1940 and the Investment Company Act of 1940. He also has deep and significant experience advising on the intersection of cryptocurrency and federal securities laws.

Blazing new trails in crypto regulatory and compliance, time and again

During his time at the SEC, Michael worked as investment management counsel for two SEC commissioners and in the Office of Chief Counsel, Division of Investment Management, and served on the first internal working group on blockchain technology and cryptocurrency. That insight and experience inform how he guides cryptocurrency clients through the federal securities laws and complex regulatory issues raised by cryptocurrency products, digital asset sales and digital securities. Clients trust Michael's counsel and perspective on regulatory considerations and compliance strategies, and his broad knowledge helps companies in this space address the evolving challenges and opportunities in these rapidly developing areas. His extensive subject matter knowledge and reputation with regulators and across the industry are enormously helpful to clients.

In 2020, Michael secured SEC Staff no-action relief for a client — a milestone for the client and the broader blockchain industry. This achievement reflected a significant shift in how blockchain innovators interact with regulatory authorities. As only the third and final no-action

Practices

- Cryptoassets and Blockchain Technology
- Financial Markets and Funds
- Investment Management and Trading
- Private Equity and Real Estate Fund Formation
- Private Equity Regulatory Compliance
- Private Wealth
- Proprietary Trading Firms
- Quantitative and Algorithmic Trading
- Regulated Funds
- White Collar and Internal Investigations

Industries

- Family Offices
- Finance and Financial Markets

Education

- JD, The Catholic University of America, Columbus School of Law
- BS, Fairfield University

Bar Admissions

- New York
- District of Columbia
- Massachusetts

Community Involvements

- New York City Bar Association, Committee on Investment Management Regulation

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letter granted in the blockchain sector, it carried considerable weight, especially since the SEC determined that the client's blockchain digital asset did not qualify as a security. Notably, this was the only instance in which the SEC permitted a client's digital asset to be freely transferable off the client's platform. Michael's ability to shepherd his client through this uncharted regulatory territory highlights his capacity to help clients address novel challenges and shape the evolving legal landscape.

Guiding asset managers through complex regulatory challenges and strategic growth

Michael regularly guides clients through SEC examinations and enforcement investigations, helping them develop and implement effective compliance programs. His experience also extends to structuring and governance issues, strategic transactions, and the launch and operation of both registered and private investment products.

In addition to his advisory work, Michael is actively involved in policy discussions and rulemakings that impact the asset management sector, and he frequently shares his insights at industry events and through published articles on regulatory developments and best practices.

Representative Experience

- Regularly advise registered investment advisers and exempt reporting advisers through all stages of SEC examinations.*
- Advised public company on status under the Investment Company Act of 1940 and ongoing considerations in connection with strategic sale of substantially all of its assets.*
- Advised investment manager in connection with M&A transaction.*
- Advised UK adviser on expansion of its business and presence in the United States.*
- Advised on the status of litigation finance loans under the Investment Company Act of 1940 and Investment Advisers Act of 1940.*
- Advised on the private placement requirements and considerations under Regulation D, including general solicitation and use of Rule 506(c).*
- Advised on a non-US advisers' ability to register with the SEC in certain jurisdictions that have data sharing limitations.*
- Advised crypto-focused registered adviser and venture capital fund manager in its fundraising on a new private fund focused on

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investing in and partnering with builders and founders of the next generation of Web3 and the user-owned web.*

- Advised a leading web3 and crypto-focused investment firm and registered investment adviser in the launch of a new early-stage venture capital fund, backed by a combination of sophisticated institutional investors, family offices, and cryptonative founders.*
- Advised crypto-focused registered adviser and venture capital fund manager in launching new private fund to continue investing in the ownership economy (e.g., consumer platforms to gaming to infrastructure to DeFi).*
- Advised crypto venture capital firm and registered investment adviser in launching private fund investing in new NFT projects.*
- Advised crypto venture capital firm in launching hybrid closed-end fund investing in cryptocurrency startups and digital assets.*
- Counseled crypto private fund managers through SEC sweep exam related to staking practices.*
- Secured an SEC Staff no-action letter for a client, which was the third no-action letter granted in the blockchain space and of particular significance to the industry because the SEC confirmed that the digital asset is not a security and allowed the digital asset to be freely transferrable off the client's platform.*
- Secured exemptive relief for a registered investment adviser from the two-year prohibition on receiving compensation in connection with its violation of Rule 206(4)-5, the Pay-to-Play Rule.*
- Advised crypto-focused venture capital fund manager in launch of early-stage venture capital fund.*
- Advised large financial institutions in proposed launch of blockchain based token back by gold bullion.*
- Advised mutual fund and sponsor on launch of mutual fund with shares that are on the blockchain.*
- Advised on proposed financial educational platform considerations under the Investment Advisers Act of 1940.*
- Develop customized compliance programs and training for asset manager covering all aspects of the federal securities laws, including digital assets and considerations for advising registered products.*
- Conducted comprehensive mock examination for asset manager to address any deficiencies or gaps in their compliance programs.*

*Experience prior to Katten

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News

- Katten Partners Featured at the *Futures and Derivatives Law Report's* Digital Asset Leadership Summit (October 8, 2025)
- Katten Partner Michael Didiuk Featured in the *Hedge Fund Law Report* (October 2, 2025)
- *New York Law Journal* Features Michael Didiuk's Arrival at Katten (July 29, 2025)
- Top Investment Management Attorney and Former SEC Counsel Joins Katten in New York (July 8, 2025)

Publications

- SEC Division of Examinations Releases Its 2026 Examination Priorities (November 25, 2025)
- Financial Markets and Funds *Quick Take* | Issue 43 (October 30, 2025)
- SEC's Strategic Shift to Expand Retail Investors' Access to Private Assets Provides New Opportunities: An Overview and Key Considerations (October 24, 2025)
- Financial Markets and Funds *Quick Take* | Issue 42 (September 2025)
- Financial Markets and Funds *Quick Take* | Issue 41 (August 2025)
- SEC Approves In-Kind Creation and Redemption for Crypto Exchange-Traded Products (August 11, 2025)
- Payment Stablecoins Get "Smart" (or GENIUS-like) (July 31, 2025)

Presentations and Events

- Securities and Exchange Commission's Crypto Task Force Roundtable (April 2025) | *Presenter* | *Investment Adviser and Investment Company Custody*
- American Bar Association Federal Regulation of Securities Winter Meeting (December 2024) | *Moderator* | *State of the Law of Cryptocurrencies and Digital Assets*
- AIMA Webinar (October 2024) | *Presenter* | *The Corporate Transparency Act: The Impending Deadline - Are You Ready?*
- MFA Workshop (October 2024) | *Presenter* | *New Form PF Compliance Challenges*

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- AIMA Webinar (July 2024) | *Presenter | Navigating Pay-to-Pay Rule Compliance in the 2024 Election Season*
- Investment Adviser Association (July 2024) | *Presenter | Form PF Amendments*
- Investment Adviser Association Member Call (May 2024) | *Presenter | Corporate Transparency Act for Private Fund Advisers*
- Investment Adviser Association Webinar (April 2024) | *Presenter | Form ADV Part 1: Annual Updating Amendment and More*
- AIMA Webinar (March 2024) | *Presenter | New Form PF amendments affecting all filers and large hedge fund advisers*
- MFA Webinar (February 2024) | *Presenter | First Look – New Form PF Amendments*