



Daniel Davis Discusses Hinman Emails Released in SEC-Ripple Case with *Fortune*

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Partner and Financial Markets and Regulation co-chair Daniel Davis spoke to *Fortune* about email documents released June 13 in the legal battle between Ripple Labs (Ripple) and the Securities and Exchange Commission (SEC). The emails surround a 2018 speech given by former SEC director William Hinman "asserting that Ether was not a security because it had become sufficiently decentralized," and are being leveraged as key evidence to "dismantle the SEC's prosecution," as noted by *Fortune*.

Daniel said the emails, which "detail divided attitudes within the SEC over its crypto approach, as well as an admitted 'regulatory gap' in the space," will likely help in Ripple's fair notice defense, which argues that it lacked enough information from the SEC to avoid violating securities laws. He added that the documents' details over secondary trading of digital assets could also help Ripple's defense that its cryptocurrency, XRP, is not a security, even if a judge determines that its initial sale of tokens was an unregistered securities offering. After all, "the oranges in the famous Howey test were not an investment contract, but instead the purchase of the orange groves," Daniel told *Fortune*.

Other onlookers viewed the documents as just another example showcasing a divided agency, with "no real bombshell revelations," *Fortune* stated.

["Were Ripple's Long-Awaited Hinman Emails a Smoking Gun or a 'Nothingburger'?"](#) **Fortune*, June 14, 2023.

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