National Law Journal Talks With Daniel Davis on Developments in the Ripple Labs Case

October 27, 2023

Financial Markets and Regulation partner and co-chair Daniel Davis spoke with *National Law Journal* regarding the potential strategy behind the Securities and Exchange Commission's (SEC) decision to drop its final claims against executives at Ripple Labs. Dan stated, "This was not a settlement with the two executives where the executives paid anything to the SEC. This is the SEC saying we're not pursuing these claims anymore, and it was dismissed with prejudice, so the SEC can't bring those types of claims against them again. That's pretty significant."

He added that the dismissal means that the remedies phase is the only thing standing between the SEC and an appeal. "The SEC's going to, obviously, argue for a large remedy [based on] harm that's occurred [and] the significance of the violations. Ripple's going to argue the other side — that in this case, they were dealing with sophisticated investors who had a good understanding of the type of risk involved, so that would argue in favor of a lower penalty, and other things like that."

"Crypto Lawyers Eye SEC Decision to Dismiss Ripple Execs' Civil Charges," *National Law Journal*, October 20, 2023

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