

Joel S. Telpner

Of Counsel

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Joel is a highly-regarded trailblazer in the fintech, blockchain, and cryptocurrency space. Joel's clients' size and nature vary from governments, top cryptocurrencies, and large enterprises to smaller startups, who describe him as a "very sharp and very experienced partner" who is "super pragmatic" and can "sort through the chaff and get to the nub of things impressively quickly."

His representative client work includes advising the Marshall Islands in creating digital sovereign currencies; helping to launch ndau, a buoyant stablecoin virtual currency; structuring for Gita Holdings/GreatX a structured, principal-protected tokenized investment product allowing investors to obtain upside exposure to hotel room blocks in various hotel properties; as well as providing regulatory advice to prominent blockchain projects including Aeternity, IOTA, NEM, and Celsius.

Being recognized worldwide as an authority on blockchain and digital asset issues, Joel currently sits on several of the industry's leading research groups and has spoken extensively worldwide. He works on global regulatory policy initiatives for the Chamber of Digital Commerce, the Blockchain Research Institute, the Global Blockchain Business Council, Wharton Reg@Tech, and the Wall Street Blockchain Alliance's Legal Working Group. He co-founded the Stablecoin Foundation, a global trade association for stablecoins in October 2018.

Joel was recognized by Chambers and Partners as one of 13 leading Fintech, Blockchain, and Cryptocurrency lawyers in the United States and as one of the six leading Fintech lawyers in the United States by the Legal 500. He was also named Law360's 2020 Fintech MVP.

His ability to express new and extremely complex legal issues in plain English has made Joel a go-to source for clients as well as conferences and reporters around the world. In the past, he has spoken at the World Economic Forum's Blockchain Central in Davos, Harvard Law School, the Government of the Bahamas and the Carnegie Corporation, and been quoted by the Wall Street Journal, New York Times, Forbes, Reuters, and CoinDesk, among others.

In addition to a J.D. from the University of Iowa College of Law, Joel has a M.B.A. from the Wharton School, University of Pennsylvania.

Capabilities

- Broker-Dealer Regulation
- Capital Markets
- Corporate
- Emerging Companies & Venture Capital
- Finance
- Financial Derivatives
- Financial Services
- Fintech & Blockchain
- Mergers & Acquisitions
- Private Investment Funds & Institutional Investors
- Real Estate, Alternative & Offshore Investment Funds
- Securitization

Education

- University of Pennsylvania, Wharton School (M.B.A.)
- The University of Iowa (J.D., *with distinction*)
- The University of Iowa (B.B.A.)

Bar & Court Admissions

- New York

Professional Qualifications

- Member, Wall Street Blockchain Alliance and its Legal Working Group
- Member, Digital Currency & Ledge Defense Coalition
- Member, New York City Bar Futures and Derivatives Regulation Committee
- Member, ABA Derivatives and Futures Law Committee
- Faculty Member, Blockchain Research Institute
- Former Adjunct Professor, NYU Law School, Global Derivatives Regulation
- Member, Board of Directors, University of Iowa Law School Foundation
- Member, Editorial Board of the *Journal of Structured Finance* (published by Institutional Investor)

Awards & Honors

- Top 15 U.S. Legal Crypto Practitioners, *Citywealth*, 2022
- Law360's 2020 Fintech MVP
- *Chambers FinTech* (2019-2026)
- "Deal Maker of the Year," *Finance Monthly*, 2014 (\$1.5 billion issuance by SanDisk)
- "Lawyer of the Year," *Corporate LiveWire*, 2014
- New York *Super Lawyers* (2006-2007; 2013-2026)
- Recognized as a Leading Partner by *The Legal 500 U.S.* (2025-2026)
- Recognized as a Leading Lawyer by *The Legal 500 U.S.* (2019-2024)
- Recommended by *The Legal 500 U.S.* (2009-2017, 2019-2025)

Matters

- Representing and negotiating on behalf of one of the world's largest banks in connection with its global derivatives exposure to the Lehman estate
- Representing a global bank in the disposition of its asset management business
- Structuring and negotiating the program documentation for an \$8 billion origination and \$6.5 billion commercial mortgage securitization business
- Representing a consortium of some of the world's largest asset managers in negotiations with the CFTC and SEC in connection with various Dodd-Frank regulatory issues
- Representing bank creditor committees in connection with the restructuring of the public sector debt of Mexico, Argentina and Brazil
- Representing a public company in a \$1.5 billion convertible note issuance with a call-spread overlay
- Structuring a \$1.2 billion Peruvian toll road structured note financing

- Structuring the first issuance of digital securities utilizing blockchain technology
- Representing the City of Detroit in the unwinding of various swap transactions as part of Detroit's bankruptcy filing
- Starting the U.S. legal department for one of France's largest financial institutions and overseeing the launch of its structured finance, commercial paper, securitization, derivatives, municipal finance and hedge funds U.S. lines of business
- Structuring one of the first LBOs in France
- Successfully negotiating for a global bank the return of \$5 billion of collateral from AIG immediately prior to its U.S. government bailout
- Structuring a \$175 million senior convertible note private placement
- Structuring a \$500 million synthetic loan-linked total return swap facility
- Structuring a \$150 million equity-linked note issuance
- Structuring a CDO-linked credit opportunity fund
- Structuring a \$250 million credit default swap facility acting as back-stop to a structured investment vehicle
- Negotiating accelerated share repurchase transactions on behalf of multiple public companies
- Structuring a \$50 million total return swap facility backstopping a commercial paper conduit
- Structuring a multi-asset revolving repurchase facility for mortgage whole loans, GNMA securities, participation certificates and other assets
- Structuring a \$90 million leveraged hedge fund of funds linked total return swap with embedded liquidity facility used to make monthly purchases of reference assets and notional adjustments to offset total return shortfalls
- Structuring a repo facility secured financing intended to take out SPV-issued B notes issued to finance a pool of cross-collateralized hotel loans
- Advising a global investment bank in structuring its real estate financing activities to satisfy Volcker Rule and risk retention requirements
- Representing a CDO/CLO asset manager with respect to negotiating engagement letters, asset management agreements, warehouse lending agreements and other related documents
- Structuring and documenting a \$6 billion benefit-responsive investment contract program and \$3 billion municipal guaranteed investment contract program
- Structuring and documenting a \$1 billion floater/inverse floater tender option bond program
- Advising a non-U.S. bank's asset manager arm on unwinding its hedge fund business and closing down a number of hedge funds
- Advising a Singapore-based bank on its U.S. asset management activities and U.S. investment adviser requirements
- Advising a non-U.S. bank on its U.S. commodity pool and commodity trading advisor activities
- Advising a large U.S. bank on CFTC regulatory issues with respect to its registered swap dealer entity
- Advising a large mutual fund group on restructuring its non-U.S. fund operations to conform to Dodd-Frank
- Advising large foreign public sector pension plans on conforming their U.S. activities to comply with Dodd-Frank, investment adviser and commodity pool law requirements

Viewpoints

May 3, 2021

Irish Digital Firms Now on the Clock to Comply with Anti-Money Laundering Rules

Sullivan Client Alert

September 22, 2020

FinCEN's Proposed AML Enhancements for Money Service Businesses and Other Financial Institutions

Sullivan Client Alert

July 24, 2020

OCC Gives Banks Keys to the Crypto Kingdom

Sullivan Client Alert

July 13, 2020

Piggyback Ride to New York BitLicense

Sullivan Client Alert

April 2, 2020

Digital Currency Developments in Hawaii

Sullivan Client Alert

February 7, 2020

Return of the ICO? A Potential Pathway Forward

Sullivan Client Alert

January 31, 2020

ICOs are Dead... Long Live the IEO... Maybe?

Global Blockchain Business Council (GBBC)'s 2020 Annual Report

January 22, 2020

The SEC: IEOs are a pile of red flags

Sullivan Client Alert

July 18, 2019

Breaking Down the Libra Hearings

CoinDesk LIVE

May 16, 2019

Response to the Securities and Exchange Commission Staff's April 2019 Digital Asset Guidance

Wall Street Blockchain Alliance

May 15, 2019

Understanding Crypto's Regulatory Framework

Nasdaq TradeTalks

November 19, 2018

The Lion, the Unicorn and the Crown
Blockchain Research Institute

August 2, 2018
The Future of Initial Coin Offerings
Dell Technologies

January 3, 2018
Munchee Case Clarifies SEC's Stance On Digital Tokens
Law360

Videos

July 18, 2019 | CoinDesk LIVE: Breaking Down the Libra Hearings with Joel Telpner

Joel joined CoinDesk LIVE editor Pete Rizzo in a wide-ranging conversation about the legality of Libra, and, in the end, what Facebook and the Government will have to do to come to terms with the future of crypto.

[Read more »](#)

July 16, 2019 | Unpacking the Libra Hearings #CoinDeskLIVE

Joel was also interviewed by CoinDesk LIVE on July 16, 2019 about Libra, Facebook's new cryptocurrency project facing Senate Banking Committee hearings on Capitol Hill this week. Joel participated in the event with other industry professionals knowledgeable in cryptocurrency, government and Facebook matters.

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