

In The News

Akerman Partner Paul Foley Predicts What's Next for FTX Fallout in The New York Times

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The dramatic collapse of the crypto exchange platform FTX continues to reverberate throughout the industry, reported *The New York Times* in an article titled, “What is Next for the FTX Fallout.” The messy record-keeping, unreliable statements, and anonymous nature of transactions on the blockchain, which led to its ill-fated deal with rival Binance, is complicating for investigators’ and prosecutors’ efforts to audit and resolve jurisdictional issues in the potential investor fraud.

Investment management practice chair Paul Foley in Winston-Salem weighed the future of FTX company founder Sam Bankman-Fried as cases begin to build.

The New York Times wrote: “‘The civil suits will come before the criminal suits,’ said Paul Foley, a securities law expert at the law firm Akerman. ‘Anyone who invested in FTX would have a lawsuit. But it’s a lot more difficult to make a criminal case than a civil case.’”