

Rob H. Rosenblum

RETIRED MEMBER

Fintech and
Financial Services
Washington, D.C.

FOCUS AREAS

Corporate
Corporate Governance
Electronic Gaming
Emerging Companies
Finance and Structured
Finance
Fintech and Financial
Services
Fund Formation
Private Equity

HIGHLIGHTS

- **A Trusted Advisor**
Rob has represented companies in sophisticated regulatory, transactional, and product development projects, advising them on federal securities laws and related financial services laws and regulations.
- **Nationally Recognized Structuring Expertise**
Rob is well known nationally for helping companies structure their businesses and operations to avoid inadvertently becoming investment companies, as well as to avoid registering as investment advisers, broker-dealers, commodity trading advisers, or commodity pool operators.
- **Broad Range of Clients**
Rob's wide array of clients included blockchain and cryptocurrency companies; securities and loan trading platforms; angel, venture, and technology companies; investment banks and brokerage firms; asset management firms; private funds; and public and international companies.
- **A Recognized Practitioner**
Rob was named as a leader in his field in the *Chambers Professional Advisors: FinTech* guide.

EXPERIENCE

Rob retired as a corporate and securities partner from Wilson Sonsini Goodrich & Rosati, and was part of the Fintech and Financial Services group. Rob worked with a broad range of fintech clients, blockchain and cryptocurrency clients, and other clients facing novel and sophisticated securities and financial regulatory structuring and regulatory issues. During his career, Rob Rosenblum helped innovative fintech, blockchain, and financial services companies create novel financial products and services. He focused on helping these companies do things that have never been done before. For example, Rob has helped:

- AngelList obtain its no-action letter that helps define how accredited crowd-funding platforms can operate without broker-dealer registration;
- AngelList create its popular rolling fund product, which permits accredited investors to invest in a series of funds, which renew quarterly, managed by a lead investor;
- Bitwise create the first publicly traded digital-asset index fund;
- Blockstack (now Hiro) and YouNow obtain the first two SEC approvals (under Regulation A) to publicly offer digital assets in the United States;
- Blockstack/Hiro to become the first digital asset sponsor to publicly and successfully “decentralize” digital assets (Stacks tokens);
- Dolby, Snowflake, and others obtain exemptive orders from the SEC permitting them to invest in a range of cash management instruments without becoming investment companies;

- Exodus obtain SEC qualification of its Regulation A sale of common stock that is tracked by tokens that investors can hold through a digital wallet and trade through the tZero alternative trading system;
- Fig Games create and obtain SEC approval to sell preferred stock that permitted investors to participate in the cash flows generated by developers of video games;
- Goldman Sachs create a novel managed account program for institutional clients investing in private investments;
- LendingClub develop a novel approach to avoid having its portfolio of loans cause it to be an investment company;
- Microstrategy develop and expand its Bitcoin investment program;
- Nasdaq Private Markets obtain an exemptive order from the SEC permitting it to operate an auction market pursuant to which investors can buy and sell shares of certain registered closed-end funds that invest in private equity and venture capital investments;
- Prometheus receive SEC and FINRA approval to operate an alternative trading system (ATS) to trade digital assets that are securities;
- RealtyMogul create one of the first non-listed real estate investment trusts qualified under Regulation A;
- Royalty Pharma and Hannon Armstrong obtain no-action letters that permit them to hold instruments and receivables related to drug licensing agreements and renewable energy agreements, respectively, without being investment companies;
- SolarCity issue, register with the SEC, and directly sell to individual investors a novel form of debt securities called Solar Bonds;
- Square develop its Bitcoin sales platform;
- Stockpile develop the first gift card that was redeemable for stock (including obtaining FINRA approval and SEC non-objection);
- Stone Ridge develop and register the first publicly offered fund that invests in catastrophic insurance bonds (CAT bonds);
- Upstart obtain an exemptive order declaring that it is not an investment company even though it holds a significant amount of its assets in loans;
- Volta create a novel investment platform that enables a small group of strategic investors (all large corporations that have significant business interests in advanced battery technology) to identify, review, and invest in companies developing cutting-edge battery technology;
- Wellington create (in 2009) the first SEC- and Department of Treasury-approved registered fund under the Public-Private Investment Funds (PPIF) program authorized under TARP; and
- Wilson Sonsini and a number of other law firms obtain novel SEC exemptive orders that permit those firms to set up entities through which their partners and associates invest in private company clients, without the investment entities or the law firms becoming investment companies.

He was well known nationally for helping companies structure their businesses and operations to avoid inadvertently becoming investment companies, as well as to avoid registering as investment advisers, broker-dealers, commodity trading advisers, or commodity pool operators. Rob also assisted early-stage and other companies whose businesses require them to register in one or more of these capacities.

Before entering private practice, Rob worked at the Securities and Exchange Commission from 1986 to 1990, including in the Office of the General Counsel, in the Division of Corporate Finance, and as counsel to then-Commissioner Joseph A. Grundfest.

CREDENTIALS

Education

- J.D., Georgetown University Law Center, 1986
Cum Laude; Executive Editor, The Tax Lawyer
- B.A., State University of New York at Binghamton, 1982

Honors

- Named in the 2017 edition of the *Chambers Professional Advisors: FinTech* guide

Admissions

- Bar of the District of Columbia
- State Bar of New York

INSIGHTS

Select Publications

- Co-author with A. Caiazza, T. Evenson, and K. Mann, "SEC Should Rethink Investor Protection In Digital Asset Space," *Law360*, March 3, 2020
- Co-author with A. Caiazza and T. Evenson, "Conducting a Token Offering Under Regulation A," Wilson Sonsini Goodrich & Rosati white paper, October 2019
- Co-author with A. Caiazza, T. Kirk, J. Krosnicki, A. Friedman, and A. Husbands, "Getting to a Fully Operational Token Platform," WSGR Practitioner Insight, October 11, 2018
- Co-author with A. Caiazza and B. Dickson, "Regulation A+ Offerings for Tokens: What Is the SEC Waiting For?" Harvard Law School Forum on Corporate Governance and Financial Regulation, September 26, 2018
- "Response to Question for the Record from the Honorable Randall Hultgren, U.S. House of Representatives," Capital Markets, Securities and Investment Subcommittee of the House Committee on Financial Services, U.S. House of Representatives, September 18, 2018
- Co-author with A. Caiazza, J. Krosnicki, and A. Friedman, "The SEC Thinks Most Tokens Are Securities, For Now," *Law360*, August 10, 2018
- "Testimony on 'Examining the Cryptocurrencies and ICO Markets,'" Before the Subcommittee on Capital Markets, Securities, and Investment of the Committee on Financial Services, U.S. House of Representatives, March 14, 2018
- "Examining the Cryptocurrencies and ICO Markets," Hearing before the Subcommittee on Capital Markets, Securities, and Investment of the Committee on Financial Services, U.S. House of Representatives, March 14, 2018
- Co-author with T. Kirk and A. Caiazza, "ICO Issuers: Fix the Problem Before the SEC Fixes It for You," *CoinDesk*, March 11, 2018
- Co-author, *WSGR Fintech Update*, February 2018
- Co-author with S. Gault-Brown, A. Caiazza, and T. Kirk, "After the Token Sale: How to Navigate the Federal Law Issues," WSGR Practitioner Insight, December 19, 2017
- Co-author, *WSGR Fintech Update*, November 2017
- Co-author, *WSGR Fintech Update*, August 2017
- Co-author with J. Sullivan, A. Caiazza, and T. Kirk, "SEC Determines That Certain Virtual Tokens Are Securities," WSGR Alert, July 26, 2017
- Co-author with A. Caiazza, S. Gault-Brown, G. Broome, and T. Kirk, "Initial Coin Offerings: An Overview of Regulatory Considerations," WSGR Alert, June 29, 2017
- Co-author with S. Gault-Brown and A. Caiazza, "Five of the Most Critical Securities Law Questions Facing FinTech Companies," *Bloomberg BNA, Securities Regulation & Law Report*, March 21, 2016
- Co-author with S. Gault-Brown and A. Caiazza, "Five New Year's Resolutions for the SEC," *Law360*, January 13, 2016
- "The Impacts of the U.S. Investment Company Act of 1940 on Businesses of Japanese Operating Companies — in light of various capital-raising and borrowing activities in the U.S.," *Jyunkan Shoji Homu*, No. 2069, June 2015
- "Investment Company Determination under the 1940 Act — Exemptions and Exceptions," *American Bar Association*, 2003
- "The SEC's Hedge Fund Roundtable: New Scrutiny on the Industry," *The Investment Lawyer*, August 2003
- "Investment Company Determination Under the 1940 Act: Exemptions and Exceptions," *Aspen Law & Business*, 1997

Select Speaking Engagements

- Rob is a frequent speaker on various aspects of the federal securities laws