

TRAILBLAZERS

CRYPTOCURRENCY | BLOCKCHAIN | FINTECH

JEFFREY STEINER
GIBSON, DUNN & CRUTCHER LLP



PIONEER SPIRIT As special counsel while at the U.S. Commodity Futures Trading Commission in the Division of Market Oversight, Jeff Steiner led one of the Dodd-Frank rulemaking teams for OTC derivatives. When he joined Gibson Dunn in 2012 from the CFTC, he helped form the first derivatives group. In late 2013, seeing the potential of cryptocurrency and blockchain, he was instrumental in creating Gibson Dunn's digital currencies and blockchain technology group. "The minute I started messing around with the distributed ledger, it became apparent that it was game-changing technology that would alter daily business functions."

TRAILS BLAZED While many lawyers chose to work with startups, Steiner spent time talking to corporate representatives and end users, reasoning that the many fintech and blockchain solutions financial institutions were working toward would impact these companies. "If you have a financial institution that is implementing a new settlement solution, the buyers will have to adopt that tech." Leveraging his experience with derivatives and commodities, he soon began to advise clients on navigating regulatory, legislative and market developments concerning cryptocurrencies, ICOs and blockchain. Steiner also works with a derivatives exchange in listing cryptocurrency futures products. He continues to provide feedback to regulators as they develop statutory and regulatory frameworks in the space.

FUTURE EXPLORATIONS Steiner believes lawmakers in the U.S. and globally will work toward regulatory goals that would allow for continued innovation while making sure regulators have what they need to do their jobs. With increasing electrical use and the need for more computing power for blockchains, he foresees a necessary shift into improved methods of energy and technology usage. Smart contracts will also become more prominent in the financial services space coupled with increased enforcement action from regulators. "Regulation is going to come, and what it looks like will be informed by the enforcement actions that come before it."