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Fintech Group Of The Year: Paul Hastings

By Aislinn Keely

Law360 (February 10, 2026, 4:04 PM EST) -- Paul Hastings LLP's fintech work has spanned the industry in the past year, from leading FTX's official committee of unsecured creditors through a historic crypto bankruptcy, to counseling Wyoming through the launch of the first state-issued stablecoin and shaping the earned wage access dialogue with its representation of EarnIn, securing its place among the 2025 Law360 Fintech Groups of the Year.

With more than 50 dedicated group members, adjunct practitioners in other practice groups and a local counsel network that spans 70 countries, the firm has seen success across a breadth of fintech matters that is in part driven by its deep regulatory bench, said Chris Daniel, co-chair of the global fintech practice group.

"You can't play in this space across a broad range of service offerings without the deep regulatory expertise," he said.

Crypto exchange FTX confirmed its Chapter 11 reorganization plan in October 2024, drawing the landmark bankruptcy proceeding to a close with customer and creditor recoveries of more than 100 cents on the dollar in many cases. As counsel to the official committee of unsecured creditors, Paul Hastings advised the committee on how to maximize value from FTX assets held in a variety of investments, "and to be thoughtful about that from a regulatory perspective," said Eric Sibbitt, co-chair of the global fintech practice group.

"Because it was the first crypto bankruptcy of any scale, it presented a range of novel issues at the intersection of bankruptcy law and digital assets," he said.

FTX was among the wave of crypto firms that fell during 2022's crypto winter, and its tangled investments and poor bookkeeping created a sprawling bankruptcy proceeding.

The case marked the first time Paul Hastings' fintech group pitched its representation alongside the firm's restructuring group, said Daniel, and it grew stronger connections between the practice groups.

"It really was the first time that the fintech group and the restructuring group had that many people working together on one particular matter, and it was fascinating and incredibly rewarding, and, I would



say, changed the way the restructuring group and the fintech group view one another and how we work," he said.

The groups had to work through legal issues related to the sale or retention of investments in the FTX venture portfolio, address regulatory questions around the potential sale of subsidiaries and other assets abroad and weigh securities considerations around crypto dispositions and transactions, the firm said.

Paul Hastings also counseled the business entity behind meme coin launchpad Pump.Fun through a \$500 million offering of its Pump token in July 2025. The firm designed the offering structure and drafted all documentation, terms and disclosures.

In addition, it assisted in a first-of-its-kind token issuance when it counseled Wyoming through the launch of its Frontier Stable Token, the first stablecoin to be issued by a U.S. state. Before the token became available for purchase this month, a state-established commission had to draft a variety of rules governed by the U.S. Constitution and the state's own laws to bring it to market.

Paul Hastings served as outside counsel to the commission and advised on an array of issues to ensure a compliant launch. Sibbitt said he's interested to see if the project sparks explorations by other states.

The firm flexed its global reach when it served as regulatory counsel to private equity firm GTCR LLC in its \$24.25 billion sale of payments platform Worldpay to Global Payments, which Global Payments announced in April 2025. Daniel said its work with GTCR is reflective of the firm's deep regulatory expertise across multiple jurisdictions.

"Worldpay is a licensed and regulated entity in approximately 70 jurisdictions around the world, so we had to work through those approvals before we could close this transaction. ... You've got to be able to do these transactions in a global way," he said.

The firm has also been at the forefront of regulatory discussions surrounding earned wage access, or products that allow workers to access their pay as they earn it, through its work as regulatory counsel for EarnIn.

EWA firms, including EarnIn, have drawn scrutiny from state regulators over their proximity to lending, as well as the use of fees for expedited delivery of funds and functions that allow workers to tip the services. Paul Hastings has advised EarnIn for several years on the evolving regulatory landscape for EWA and has developed state-specific arguments, drafted comment letters and engaged state regulators to make the case that the service is separate from lending.

The firm also represents EarnIn in two ongoing cases that challenge whether the activity constitutes lending — *Ramirez v. Activehours Inc. d/b/a EarnIn* in California and *District of Columbia v. Activehours Inc. d/b/a EarnIn* in Washington, D.C.

"It presents a lot of novel statutory and regulatory questions that I think our group has done a fantastic job of addressing and continuing to address, both with regulators and in litigation," Daniel said. "And I think you'll see EarnIn and other companies like EarnIn grow."

Looking ahead, Sibbitt said the firm is keeping close watch on the ways digital assets are integrating with traditional areas of finance, such as the use of stablecoins or the tokenization of real world assets.

"Some of the hottest areas of activity are really the convergence of digital assets and cryptocurrency with mainstream finance as we see really very traditional players starting to ask the question: 'What should we be doing with cryptocurrency and blockchain? Where does it make sense for our business?'" he said.

--Additional reporting by Al Barbarino and Ben Zigterman. Editing by Linda Voorhis.

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