

Rising Star: Steptoe & Johnson's Jared Butcher

By Philip Rosenstein

Law360 (October 10, 2019, 3:29 PM EDT) -- Steptoe & Johnson LLP's Jared Butcher advised the cryptocurrency exchange Bitfinex on its \$1 billion non-U.S. initial exchange offering, landing him on the list of fintech law practitioners under age 40 honored by Law360 as Rising Stars.

THE BIGGEST DEAL OF HIS CAREER:

Despite a steady rise in initial exchange offerings, in which cryptocurrency exchanges manage a token sale and vet companies seeking funding, the \$1 billion size of the Bitfinex IEO has blown most others out of the water.

Butcher and the Steptoe & Johnson team successfully steered their client through murky regulatory waters, launching the British Virgin Islands-based offering within two weeks of being approached by Bitfinex.

"I think it's certainly no mystery to anyone who follows the cryptocurrency space that regulation is not just varied across the different jurisdictions, but it's also dynamic, it can change and has changed and is changing probably as we speak," Butcher said.

"That creates a bit of a challenge, because it isn't like issuing a typical security, where there is a playbook for doing that," he added. "There's a bit of a playbook now for these token issuances, but again, because of the more dynamic regulatory environment you really have to do a lot of homework across multiple jurisdictions."

Butcher noted the complexity involved in resolving regulatory conflicts that arise from myriad regulations in different jurisdictions, adding that "it's a massive puzzle."

HIS PROUDEST MOMENT AS AN ATTORNEY:

Butcher explained that making partner at Steptoe & Johnson, effective this year, was a particularly special moment given the support he's received from his colleagues and the culmination of a lot of hard work.

RISING
 ★★★★★
STAR



Jared Butcher
Steptoe & Johnson LLP

Age: 37

Home base: Washington, D.C.

Position: Partner

Law school: University of Minnesota Law School

First job after law school: Clerkship for Hon. Allison H. Eid on the Colorado Supreme Court

Butcher said that, as his career continues, he will surely experience other memorable moments, but "at least as of right now, that is probably the proudest moment that I would point to."

WHAT MOTIVATES HIM:

In the legal fintech space, Butcher said he has found himself working with a host of cutting-edge issues and "good people," as he navigates the legal puzzles that appear often in the nascent fintech industry.

"It's particularly the fintech clients that I find really engaging," Butcher said. "One of the things I enjoy the most about this practice is that first moment when the client comes to you and says, 'Hey, I've got this problem, not sure what to do.' You start looking into it and you find out it's completely unique."

Exploring a problem that may never have come up before and effectively applying the law is an aspect of working in the fintech space that Butcher finds particularly enjoyable.

OTHER NOTABLE CASES HE'S WORKED ON:

Butcher said he does a lot of work behind the scenes advising companies, some in the startup phase, that have novel business models that try to solve worthy problems. He pointed to his work with a Columbus, Ohio-based startup called Rhove, which looks to "bridge the gap between rentership and homeownership."

"I've been able to advise them on some of the commercial issues and some of the technical issues from the business strategy that they're pursuing," he said.

Butcher finds it particularly interesting to work with companies like Rhove that are developing innovative solutions to solve perennial or exacerbating problems.

HOW HE THINKS HIS PRACTICE WILL CHANGE IN THE NEXT 10 YEARS:

Butcher predicts that the fintech space will develop significantly over the next 10 years, including areas like payments, privacy and in the approach to regulation.

"The more that you see privacy regulations passed in the United States, in Europe and elsewhere, the more you as a player in the fintech space have to think about whether those privacy laws are consistent with your obligations under existing consumer protection laws and financial disclosure laws," Butcher said.

He also pointed to the emergence of fintech sandboxes, which exist in states including Arizona, Wyoming and Utah, saying that he expects others to be in the works.

"And that offers, hopefully, some relief from all the other regulatory issues [at play], and at least a safe space for people to try to innovate products that are going to help consumers in the long run," Butcher said.

— As told to Philip Rosenstein

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2019 Rising Stars winners after reviewing more than 1,300 submissions. Attorneys had to be under 40 years old as of April 30, 2019, in order to be considered for this year's award. This interview has been edited and condensed.