



FALL 2026 COURSE SYLLABUS

Course Number: LAW 252

Course Title: Cryptocurrency

Credit Hours: 2 (Writing Credit)

Grading Mode:

Meeting Day(s)/Time(s): Thursday 6:05pm – 8:05pm

Meeting Mode: In Person

Exam Day(s)/ Time(s): Final Paper is due to me by email by 11:59pm EST on 11 December 2026

Final Exam Mode: 20 Page Paper

Prerequisite(s): None

Corequisite(s): None

Instructor(s): Matthew Richardson

Contact Information: mricha5@gmu.edu

Office Hours: By Appointment

Course Overview

Cryptocurrency Law and Practice is a 2-credit course which helps to prepare law students to interact with cryptocurrency issues encountered in daily practice. Cryptocurrency is a fast-growing field which has the potential to touch on nearly every aspect of digital commerce. Lawyers play a key role in advising clients on how to navigate overlapping and often contradictory regulatory regimes which govern this fundamentally digitally native and cross-border technology.

This course will help law students understand the core areas of regulation in the United States of which they will need to be aware prior to entry into practice and equip them to deal with these issues in practice.

Please note that given the incredibly fast speed at which the law in this area is evolving, in real time, this syllabus, is subject to change. Reasonable notice of any changes will be communicated to all students.

Course Learning Outcomes

After completing this course, students will be able to demonstrate knowledge of basic commercial law issues pertaining to cryptocurrency as encountered in professional practice by actual practitioners. Students will be able to define and distinguish between cryptocurrency consensus mechanisms, business models, products, and transaction formats.

The objective is for students, prior to entering practice, to use the knowledge they gain on the course to contextualize information about cryptocurrency business and make judgments about the validity of that information, particularly with regard to claims about cryptocurrency products' legal status. After admission, the knowledge students learn on this course will be directly applicable in professional situations requiring interaction with cryptocurrency or businesses which offer cryptocurrency services.

This is a writing class and the student will produce a 20 page paper, on a cryptocurrency topic of their choice.

Reading(s) & Supplement(s):

Grading Policies

Participation & Preparation %: 15

Final %: 85

Classroom Policies

Attendance: Per AR 3-1.4, "maintenance of matriculation requires regular class preparation, participation and attendance, registration in the course of study required for the student's program (full-time or part-time), successive registration for each fall and spring term of each academic year until study is completed, and compliance with all other relevant requirements."

Absences: Per AR 4-1.1, "if a student is absent for any reason for more than 20 percent of the sessions of a course, the student is not eligible for credit in that course. A student who is not present for at least 75 percent of a session of the course is absent from that session."

Use of Technology & AI:

AI may be used but **only** if fully disclosed when the AI output is referenced. E.g. if an AI summarizes an issue and the student quotes the output in class, the student must say "According to GPT-4, which I asked the question [question] on [date], [content]."

Use of Electronic Text Books During Exams:

Students are permitted one laptop computer for exam taking purposes. Additional laptop computers or any other electronic data storage devices are not allowed in an exam room, unless permitted by the course instructor's written exam instructions. Electronic text books (e-books) may be used during exams that are designated as open book by the instructor, and the instructor allows text books to be used during the exam and allows access to a student's computer files during the exam (open exam). E-books may not be used in exams where the instructor does not allow students to access their computer files during the exam (secure exam) even if the instructor permits access to text books. If the instructor has blocked access to the internet or computer files, you must bring a hard copy of the allowed text book(s) you wish to consult. Students will need to borrow or otherwise locate a hard copy of the e-book or print resources needed from the e-book to take into the exam room. The instructor determines the length of the examination and whether or not it is secure or open and what, if any, study materials are permitted during the exam. Students are responsible for adhering to the instructor's standards for all examinations, which are included in the examination materials.

Course Schedule & Assignments

Week 1:

Date: 20 August 2026

Topic: Introduction to cryptocurrency systems and the nature of cryptocurrency as property

Assignment(s): *Pierson v. Post*, 3 Cai. R. 175, 2 Am. Dec. 264

Oxford v. Moss (1979) 68 Cr App R 183

Popov v. Hayashi, WL 31833731 Ca. Sup. Ct. 2002

Securities and Exchange Commission v. Trendon Shavers and Bitcoin Savings and Trust, 4:13-CV-416 (E.D. Tex. Aug. 6, 2013)

United States v. Faiella, 39 F. Supp. 3d 544 (S.D.N.Y. 2014)

Week 2:

Date: 27 August 2026

Topic: The basic law of the Internet, software development, and open-source licensing

Assignment(s): Statutes

U.S. Const. Amend. I

47 U.S.C. § 230

18 U.S.C. § 1030

Computer Misuse Act 1990 (c. 18), ss. 1-4

Case law

***Stratton Oakmont v. Prodigy*, 23 Media L. Rep. 1794 (N.Y. Sup. Ct. 1995)**

***Force v. Facebook, Inc.*, 934 F.3d 53 (2nd Cir. 2019)**

***Gonzalez v. Google, LLC*, No. 18-16700 (9th Cir. 2021)**

***Bernstein v. U.S. Department of State et al.*, 974 F. Supp. 1288 (1997)**

***R. v. Gold and Schifreen*, [1988] 2 WLR 984**

***Van Buren v. United States*, 593 U.S. ____ (2021)**

Commercial agreements

[The MIT License](#)

[The MIT License, Line-by-Line](#)

[The Gnu General Purpose License](#), Version 3 – Sections 4, 5, and 6

Week 3:

Date: 3 September

Topic: “Code is law” and smart contracts

Assignment(s):

Statutes

18 U.S.C. § 1348 (relates to further reading on Avi Eisenberg case)

Consumer Rights Act 2015 (2015 c. 15), ss. 9-18

UCC § 2-313, 2-314, 2-315,

Case law

***Thompson v. London, Midland and Scottish Railway Co Ltd*, [1930] 1 KB 41**

***L’Estrange v. Graucob* [1934] 2 KB 394**

***Lochner v. New York*, 198 U.S. 45 (1905)**

***Cavendish Square Holding BV v Talal El Makdessi*, [2015] UKSC 67**

Further reading

Szabo, Nick. [Formalizing and Securing Relationships on Public Networks](#).

[Grigg, Ian. On the Intersection of Ricardian and Smart Contracts](#).

Wood, Gavin et al. [The Ethereum Yellow Paper](#).

Buterin, Vitalik. [Ethereum and Oracles](#).

Reuters - [U.S. Charges Fraud in Crypto Manipulation Case](#)

[CFTC Files for its First Ever Oracle Manipulation Case](#)

[CFTC v. Avraham Eisenberg](#)

Week 4:

Date: 10 September

Topic: Distributed Autonomous Organizations

Assignment(s):

Case law

Hillman, Robert W. *Limited Liability in Historical Perspective*, 54 Wash. & Lee L. Rev. 613 (1997)

Attorney-General v. Davy, (1741) 26 ER 531

Dartmouth College v. Woodward, 17 U.S. 518 (1819)

Meinhard v. Salmon, 164 N.E. 545 (N.Y. 1928)

Malik v. Hussain and others, [2020] EWHC 2334 (Ch)

Further reading

Larimer, Stan – Bitcoin and the Three Laws of Robotics (Sep 2013)

<https://letstalkbitcoin.com/bitcoin-and-the-three-laws-of-robotics>

Buterin, Vitalik. [Bootstrapping a Distributed Autonomous Corporation](#), Part 1 (Sep 2013)

Byrne, Preston; Kuhlman, Casey; McKinnon, Dennis. Eris: [The Dawn of Distributed Autonomous](#) Organizations and The Future of Governance (June 2014)

[Report of Investigation Pursuant to Section 21\(a\) of the Securities Exchange Act of 1934: The DAO](#)

[Wyoming DAO LLC Law FAQ](#)

Week 5:

Date: 17 September

Topic: Securities and Commodities law considerations: from *GAW Miners* to *Ripple Labs* and back again

Assignment(s): **Statutes**

15 U.S.C. § 77d, 77e; 17 C.F.R. § 506

7 U.S.C. §§ 1–26, 17 C.F.R. §§ 32.2, 37.3, 166.3, 42.2, 1.6, 48.3 (2023)

Case law

Securities and Exchange Commission v. W.J. Howey Co., 328 U.S. 293 (1946)

Silver Hills Country Club v. Sobieski, 55 Ca.2d 811 (1961)

Reves v. Ernst & Young, 494 U.S. 56 (1990)

***Securities and Exchange Commission v. Telegram Inc. et al.*, (1:19-cv-09439) (S.D.N.Y. 2020), Doc. 227**

Complaint, *CFTC v. Binance Holdings Limited et al.* (2023)

Further reading

[Complaint in SEC v. Homero Joshua Garza](#)

[With Kik and Telegram Cases, SEC tries to kill the SAFT](#)

Economic Unreality: What the SEC ICO precedents mean for Ripple Labs

<https://www.coindesk.com/consensus-magazine/2022/12/06/economic-unreality-what-sec-ico-precedents-mean-for-ripple/>

[Blockstack SAFT](#)

[Complaint in SEC v. Gemini Trust Company and Genesis Global Capital](#)

Week 6:

Date: 24 September

Topic: Crypto and Bankruptcy – Guest, Robert Stark

- Assignment(s): Yesha Yadav & Robert J. Stark, [The Bankruptcy Court](#) as Crypto Market Regulator, 96 S. Cal. L. Rev. 1479 (2024)
- *Report of Robert J. Stark, Examiner, In re Cred, Inc.* (attached).
- *Preliminary Report Addressing Question Posed by the Official Committee of Unsecured Creditors: Why Did BlockFi Fail? In re BlockFi, Inc.* (attached)

Week 7:

Date: 1 October

Topic: Cryptocurrency crimes: money laundering, money transmission and other issues

Assignment(s):

18 U.S.C. § 1960

18 U.S.C. § 1962

18 U.S.C. § 1956

50 U.S.C. § 1702

Case law

Reves v. Ernst & Young, 507 U.S. 170 (1993)

United States v. Harmon, 474 F. Supp. 3d 76 (2020)

[United States vs. Shrem & Faiella](#)

[United States v. Virgil Griffith](#)

[United States v. Carl Mark Force](#)

[United States v. Lichtenstein and Morgan](#)

Week 8:

Date: 8 October

Topic: NO CLASS FALL BREAK

Assignment(s):

Week 9:

Date: 15 October

Topic: Data protection considerations

Assignment(s): [General Data Protection Regulation](#)

Brief overview of Data Protection Rights

[Privacy by Design](#)

https://iab.org/wp-content/IAB-uploads/2011/03/fred_carter.pdf

Rights Relevant to Blockchains

[Right to Access](#)

[Right to Correction](#)

[Right to be Forgotten](#)

[GDPR Right to be Forgotten](#)

[Right to Restrict Processing](#)

[Identifying Controllers and Processors](#)

[Enforcement](#)

Week 10:

Date: 22 October

Topic: Law enforcement investigations

Assignment(s):

Statutes

U.S. Const. Amend. IV

47 U.S.C. § 230(e)(1), (3), (5)

18 U.S.C. § 2702, 2703, 2704

18 U.S.C. § 2258A

Cases

Katz v. United States, 389 U.S. 347 (1967)

United States v. Miller, 425 U.S. 435 (1976)

United States v. Graham, 846 F. Supp. 2d. 384 (D. Md. 2012)

Carpenter v. United States, 138 S.Ct. 2206 (2018)

Microsoft Corp. v. United States, 584 U.S. ___, 138 S. Ct. 1186 (2018)

Week 11:

Date: 29 October

Topic: Guest – Stephen Palley – Class Actions In Crypto

Assignment(s):

Week 12:

Date: 5 November

Topic: Legal ethics for the crypto-lawyer

Assignment(s):

ABA Model Rules

ABA Model Rule 1.2(d)

ABA Model Rule 1.6

ABA Model Rule 1.16

Mueller, Christopher B. and Kirkpatrick, Laird C. and Richter, Liesa; *§5.22 Crime-Fraud Exception*. GWU Law School Public Law Research Paper No. 2018-63

Case law

McCoy v. Louisiana, 584 U.S. ____ (2018)

Werme's Case, No. 2002-719 (New Hampshire)

Christenbury v. Locke Lord, 285 F.R.d. 675 (N.D. Ga. 2012)

Further reading

[The Missing Cryptoqueen](#)

Reuters: [In \\$4 billion OneCoin fraud, jurisdiction dooms claims against ex-Big Law Partner](#)

Jay Clayton's [Opening Remarks at the Securities Regulation Institute](#), Jan. 22 2018

Week 13:

Date: 12 November

Topic: Intellectual Property and NFTs

Assignment(s):

Statutes

15 U.S.C. § 1111, 1114

17 U.S.C. § 102, 103, 106, 107, 501, 502, 503, 506, 512

47 U.S.C. § 230(e)(2)

Cases

Hustler Magazine, Inc. v. Moral Majority, Inc., 606 F.Supp. 1526 (C.D. Cal., 1985)

TCA Television Corp. v. McCollum, No. 15 Civ. 4325 (S.D. N.Y. Dec. 17, 2105)

Salinger v. Random House, 811 F.2d 90 (2d Cir. 1987)

Goldman v. Breitbart News Network, LLC, case 1:17-cv-03144-KBF (S.D.N.Y. Feb. 15th, 2018)

Complaint, Cervceria Modelo De Mexico v. CB Brand Strategies, LLC, No. 1:21-CV-01317-LAK (S.D.N.Y. filed Feb. 15, 2021) (Unreported)

Complaint, Yuga Labs, Inc. v. Ryder Ripps (2023) (Unreported)

Week 14:

Date: 19 November

Topic: Recap and Paper Review

Student Resources

[Antonin Scalia Law School Academic Regulations](#)

[GMU Common Course Policies Addendum](#)

[Mason Square Services](#)

[Mason Square Police](#)

Van Metre Hall, Room 110

Emergency - Dial 911

Escort Services - 703-993-8070

Dispatch – 703-993-2810

[Student Support and Advocacy Center \(SSAC\)](#)

Mason Square Sexual Assault Services:

Van Metre Hall, Room 222D

703-993-8186

Notice of Mandatory Reporting of Sexual Assault, Sexual Harassment, Interpersonal Violence, and Stalking:

As a faculty member, I am designated as a “Non-Confidential Employee,” and must report all disclosures of sexual assault, sexual harassment, interpersonal violence, and stalking to Mason’s Title IX Coordinator per University Policy 1202. If a student wishes to speak with someone confidentially, please contact one of Mason’s confidential resources, such as Student Support and Advocacy Center (SSAC) at 703-380-1434 or Counseling and Psychological Services (CAPS) at 703-993-2380. Students may also seek assistance or support measures from Mason’s Title IX Coordinator by calling 703-993-8730, or emailing titleix@gmu.edu.

[Mason Square Clinic](#)

Van Metre Hall, Room B102

703-991-2831

[Counseling and Psychological Services](#)

[Student Health Services](#)

[Student Disability Services](#)

[University Life](#)