HINSHAW

Noah Fiedler Flags Ethical Issues Connected to Lawyers Accepting Payment in Cryptocurrency

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Hinshaw partner Noah Fiedler was recently quoted in *Bloomberg Law* about potential downstream consequences of lawyers and law firms accepting payment in cryptocurrency. The District of Columbia Bar recently joined bars in New York City and North Carolina in approving bitcoin and other cryptocurrency as payment for legal services.

Fiedler noted that lawyers are permitted to take all kinds of things for payments, even if the value of those things changes over time. Paying a lawyer in cryptocurrency is similar to paying them in company stock, however, “the problem with crypto is that it’s so volatile,” said Fiedler. “Who reaps the rewards when the value skyrockets and who takes the risk when it nosedives?”

Advance payments in cryptocurrency are another potential issue of concern from an ethics perspective. Those situations, according to Fiedler, are generally treated as business transactions between the lawyer and the client, instead of the usual payment of fees. They are subject to several additional safeguards to prevent conflicts of interest.

Read the full article (*subscription may be required*)

“Crypto-Focused Law Firm Founders Battle Over Digital Assets” was published by *Bloomberg Law*, March 10, 2021.

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