

Joel S. Telpner



Partner

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About

Joel Telpner is a highly sought-after legal advisor in the blockchain space, actively working with a large number of clients in structuring token distributions and enterprise blockchain applications. Joel brings more than 30 years of legal experience in a career that includes time as an AmLaw 100 partner, the former U.S. general counsel of a global financial institution and a venture capitalist.

Joel is leading policy initiatives on global regulatory issues for blockchain on behalf of the Global Blockchain Business Council and the Blockchain Research Institute. He is also a member of the Wall Street Blockchain Alliance's Legal Working Group, which is developing guidance on best practices for ICOs. He is recognized for his ability to deftly manage complex financial transactions, especially those involving sophisticated structured finance and derivatives matters, and has an extensive and unique combination of transactional and regulatory experience. Joel gave the keynote speech "ICOs - Best Practices" at the World Economic Forum's Blockchain Central in Davos, Switzerland in January 2018.

He represents a diverse client base, including financial institutions, top 10 cryptocurrencies, governments, dealers, corporations, investment managers, mutual funds, hedge funds and pension plans.

His practice focuses on the following:

- Complex, structured finance and derivatives transactions
- Private mergers and acquisitions transactions
- Capital raising transactions in public and private U.S. and foreign markets
- Risk management and assessment
- Advising early-stage companies on business and strategic plans, budgets, capital structures and raising capital
- Advising senior management on corporate governance, regulatory and compliance matters
- Developing compliance and regulatory policies and procedures
- Providing road maps for managing complex and conflicting financial global regulatory requirements

Practices

- Capital Markets
- Finance
- Mergers & Acquisitions
- Securitization
- Investment Management
- Digital Currencies



Education

- M.B.A., University of Pennsylvania, Wharton School, 1999
- J.D., with distinction, The University of Iowa, 1983
- B.B.A., The University of Iowa, 1978

Bar Admissions

- New York

Representative Client Work

- Representing and negotiating on behalf of one of the world's largest banks in connection with its global derivatives exposure to the Lehman estate
- Representing a global bank in the disposition of its asset management business
- Structuring and negotiating the program documentation for an \$8 billion origination and \$6.5 billion commercial mortgage securitization business
- Representing a consortium of some of the world's largest asset managers in negotiations with the CFTC and SEC in connection with various Dodd-Frank regulatory issues
- Representing bank creditor committees in connection with the restructuring of the public sector debt of Mexico, Argentina and Brazil
- Representing a public company in a \$1.5 billion convertible note issuance with a call-spread overlay
- Structuring a \$1.2 billion Peruvian toll road structured note financing
- Structuring the first issuance of digital securities utilizing blockchain technology
- Representing the City of Detroit in the unwinding of various swap transactions as part of Detroit's bankruptcy filing
- Starting the U.S. legal department for one of France's largest financial institutions and overseeing the launch of its structured finance, commercial paper, securitization, derivatives, municipal finance and hedge funds U.S. lines of business
- Structuring one of the first LBOs in France
- Successfully negotiating for a global bank the return of \$5 billion of collateral from AIG immediately prior to its U.S. government bailout
- Structuring a \$175 million senior convertible note private placement
- Structuring a \$500 million synthetic loan-linked total return swap facility

- Structuring a \$150 million equity-linked note issuance
- Structuring a CDO-linked credit opportunity fund
- Structuring a \$250 million credit default swap facility acting as back-stop to a structured investment vehicle
- Negotiating accelerated share repurchase transactions on behalf of multiple public companies
- Structuring a \$50 million total return swap facility backstopping a commercial paper conduit
- Structuring a multi-asset revolving repurchase facility for mortgage whole loans, GNMA securities, participation certificates and other assets
- Structuring a \$90 million leveraged hedge fund of funds linked total return swap with embedded liquidity facility used to make monthly purchases of reference assets and notional adjustments to offset total return shortfalls
- Structuring a repo facility secured financing intended to take out SPV-issued B notes issued to finance a pool of cross-collateralized hotel loans
- Advising a global investment bank in structuring its real estate financing activities to satisfy Volcker Rule and risk retention requirements
- Representing a CDO/CLO asset manager with respect to negotiating engagement letters, asset management agreements, warehouse lending agreements and other related documents
- Structuring and documenting a \$6 billion benefit-responsive investment contract program and \$3 billion municipal guaranteed investment contract program
- Structuring and documenting a \$1 billion floater/inverse floater tender option bond program
- Advising a non-U.S. bank's asset manager arm on unwinding its hedge fund business and closing down a number of hedge funds
- Advising a Singapore-based bank on its U.S. asset management activities and U.S. investment adviser requirements
- Advising a non-U.S. bank on its U.S. commodity pool and commodity trading advisor activities
- Advising a large U.S. bank on CFTC regulatory issues with respect to its registered swap dealer entity
- Advising a large mutual fund group on restructuring its non-U.S. fund operations to conform to Dodd-Frank
- Advising large foreign public sector pension plans on conforming their U.S. activities to comply with Dodd-Frank, investment adviser and commodity pool law requirements

Awards & Recognition

- *Chambers* Global, FinTech (2019)

- “Deal Maker of the Year,” *Finance Monthly*, 2014 (\$1.5 billion issuance by SanDisk)
- “Lawyer of the Year,” *Corporate LiveWire*, 2014
- New York *Super Lawyers* (2006-2007; 2013-2018)
- “Leading Lawyer,” *The Legal 500 U.S.* (2019)
- *The Legal 500 U.S.* (2009-2017, 2019)

Professional & Civic Activities

- Faculty Member, Blockchain Research Institute
- Former Adjunct Professor, NYU Law School, Global Derivatives Regulation
- Member, Editorial Board of the *Journal of Structured Finance*(published by Institutional Investor)
- Member, Wall Street Blockchain Alliance and it’s Legal Working Group
- Member, Digital Currency & Ledge Defense Coalition
- Member, New York City Bar Futures and Derivatives Regulation Committee
- Member, ABA Derivatives and Futures Law Committee