

# Foreign Token Sales May Be Subject to U.S. Securities Laws

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Carlton Fields attorneys Justin S. Wales and Farah Z. Alkayed authored an article in *Los Angeles Lawyer* about the application of securities regulations to the issuance and sale of tokens and other virtual assets. Wales co-leads Carlton Fields' Blockchain and Digital Currency Practice. "Despite an increasing yet still unsettled body of guidance, many mistakenly believe that limiting a token sale to foreign purchasers shields them from the reach of U.S. law," Wales and Alkayed wrote. "This is not the case, and token issuers must recognize that this strategy poses potential long-term risks." READ: [Los Angeles Lawyer, "Foreign Token Sales May Be Subject to U.S. Securities Laws"](#)

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