

Press Coverage | May 27, 2025

‘No Rules’: NY Federal Court Upends Conviction of Trader Accused of Being Behind \$110M Crypto Heist

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Ethan G. Ostroff

Ethan Ostroff, a partner with Troutman Pepper Locke, was quoted in the May 27, 2025 *New York Law Journal* article, “[‘No Rules’: NY Federal Court Upends Conviction of Trader Accused of Being Behind \\$110M Crypto Heist](#)”

Subramanian’s decision is one of the first of its kind, according to Ethan Ostroff, a Troutman Pepper Locke partner whose practice focuses on financial services litigation, digital assets and blockchain technology.

“It’s one of the most significant results in a criminal enforcement in the [decentralized finance] space, overturning a fraud conviction is a big deal in and of itself, but overturning it in this context with someone who was so bold and brazen to say publicly, ‘Yes, I did this!’? … basically, the judge is saying, look, there are limits to prosecutorial abilities in the U.S.,” said Ostroff, who is unconnected to the case.

“One could read [the decision] as a sign that the tools that federal prosecutors have, under currently written laws, aren’t necessarily the right type of fit to apply to the DeFi space,” Ostroff said.

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