

## PUBLICATION

### Initial Coin Offering (ICO) Promoters Can Expect Canada to Be as Tough as the U.S.

May 1, 2018

*CoinDesk* published [an article](#) by Matthew Burgoyne and Ryan Franzen of McLeod Law's Cryptocurrency & Blockchain group that shares their perspective on how Initial Coin Offering ("ICO") promoters can expect Canada to be as tough as the U.S. They reference a recent court decisions and explain:

"The fact is, existing Canadian securities laws would probably already categorize most ICO tokens and coins as investment contracts, no matter how novel and supposedly unique they are. Some would argue the courts have seen it all before.

Provincial regulators in Canada have at least shown a willingness to work with crypto entrepreneurs, but to date the only published examples we have of where this cooperation occurred was when those entrepreneurs accepted the fact that their coins were securities and proceeded to move forward with the regulators on that basis. Even then the relief granted from securities laws was limited at best."