



Cryptocurrency and Blockchain

Overview

Employers are increasingly operating in a world where business and workplace operations are becoming technology driven and data-intensive. You rely on technology to securely collect, store, and process data, to manage your transactions and payments to workers and other businesses, and to traverse a litany of other challenges present in the modern workplace.

At the same time, a seismic revolution is taking place that could help you with all of these challenges – and you might not even be aware of it. Cryptocurrency and blockchain technologies are radically altering the way many companies do business, with the pace of change increasing exponentially by the day. While these revolutionary and disruptive technologies are being adopted at a rapid pace, a key area where these technologies have been overlooked is how they can impact the workplace – until now. The Fisher Phillips Cryptocurrency and Blockchain Practice Group brings our labor and employment sensibilities to this burgeoning field, providing advice and resources to employers as you begin to integrate cutting-edge strategies to your day-to-day operations.

We're the first national workplace law firm to dedicate a team solely to the interests of employers with the many labor and employment issues arising from cryptocurrency and blockchain technologies. We bring together attorneys from a variety of practice groups – wage and hour law, international law, data security and workplace privacy, corporate compliance, employee benefits and tax, and more – to ensure we cover your interests from every angle when it comes to digital assets and blockchain capabilities.

In addition, our group can provide guidance on the business practicalities of utilizing developing blockchain technology, such as the use of smart contracts in the various aspects of workplace law, including Human Resources, data privacy, employment contracts, restrictive covenants, and a variety of other employment-specific issues.

Our team is also familiar with the nuances of permissioned vs. permissionless blockchains and can help you evaluate which type of blockchain may make the most sense for your operations. In addition, we work to stay apprised how the various state laws governing employee wage payment may impact the trend towards paying employees in digital currencies.

This technology is becoming increasingly important for employers and businesses to understand. We are here to serve as your trusted partner in successfully navigating this largely uncharted frontier.

HOW WE CAN HELP

- *You want to pay some of your employees or independent contractors in bitcoin in order to attract and retain a tech-savvy workforce, ease payments to your international workers, or for another reason.*

We can assist in advising you about the wage and hour implications of these transactions, offering a clear roadmap to ensure you are complying with the various federal and state laws and regulations. And if your payments will cross borders, our International Law Practice Group members can aid in ensuring we satisfy all necessary requirements.

- *You want to integrate blockchain technology into your current business practices.*

We can help you understand how blockchain technology can simplify the HR process, generate cost and time savings, and manage risk management concerns.

- *You have concerns about data management, security, and privacy, and want to be prepared for the increasing amount of ransomware attacks targeting both large and small companies.*

Given that those carrying out cyberattacks often demand cryptocurrency in return for the freedom of your information, and that there is a critical need for you to respond to any such demand quickly and skillfully, you need to be up to speed on your options *before* such an attack takes place. In tandem with our Data Security and Workplace Privacy Practice Group, we can assist in advising about the benefits that blockchain technology can provide and can proactively help you stay protected.

- *You have heard of smart contracts on Ethereum and other protocols and are curious how they could assist your operations.*

We can walk you through the benefits and challenges of smart contract adoption – how it can positively impact your business operations, reduce your risk, and provide an abundance of other efficiency-related benefits – both now and in the future.

- *Your management team is interested in getting a crash course on the overall employment implications of Blockchain Technology, Cryptocurrency, Smart Contracts, NFTs and other hot topics.*

We provide interactive Intro to Blockchain/Cryptocurrency trainings for both management and C-Suite members specifically tailored to your organization, helping to enlighten your leaders about the many benefits that this new technology can bring about for you.

Attachments

50-State Wage Payment Survey to Assess Cryptocurrency Payment Restrictions

Insights

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The Workplace is Evolving in 2023...Are You Staying Up to Speed?

Lisa Nagele-Piazza, Richard R. Meneghello, Raymond W. Perez

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Phillip C. Bauknight, Hannah Sweiss, Henry Thomson-Smith

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Davis C. Bae, Phillip C. Bauknight, Cheryl L. Behymer, Steven M. Bernstein, Sheldon J. Blumling, Risa B. Boerner, Suzanne K. Bogdan, Kathleen McLeod Caminiti, Laurel K. Cornell, Myra K. Creighton, Jennifer B. Carroll, Michael P. Elkon, David W. Erb, Ilanit Fischler, Jason A. Geller, Rosemary S. Gousman, Susan M. Guerette, Usama Kahf, David R. Kresser, Emily N. Litzinger, Todd B. Logsdon, Todd A. Lyon, Jennifer Mendez, Richard R. Meneghello, Richard A. Millisor, Stephen C. Mitchell, Joshua D. Nadreau, Raymond W. Perez, Cheryl Pinarchick, John M. Polson, Todd B. Scherwin, Evan

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Phillip C. Bauknight, Benjamin M. Ebbink

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4 Ways That Stablecoins Can Provide Gig Economy Businesses with a Competitive Advantage in the Workplace

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Key Contacts



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