

ANGELA WALCH

Professor of Law

St. Mary's University School of Law
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Academic Appointments

St. Mary's University School of Law, San Antonio, TX

Professor of Law, Fall 2018 – Present

Associate Professor, Fall 2016 – Spring 2018

Assistant Professor, Fall 2012 – Spring 2016

Courses: Contracts; Blockchain Technologies, Cryptocurrencies, & the Law; Law of Money; Jurisprudence; Contract Drafting; Corporate Planning

Centre for Blockchain Technologies, University College London, London, UK

Research Fellow, Jan. 2017 – Present

Education

Harvard Law School, J.D., 2002.

- Board of Student Advisors
- *Harvard Journal on Legislation*.
- 3rd Year Paper: *A Spurious Solution to a Genuine Problem: An In-Depth Look at the Import Drugs Act of 1848*, Peter Barton Hutt—Advisor

Harvard College, A.B. in English & Amer. Literature & Language (*cum laude* in field), 1998.

- *Summa cum laude* on English General Exam (20th Century British Lit. and American Lit.)
- *Magna cum laude* on English General Exam (Pre-20th Century British Literature)
- *Harvard Crimson*

Publications and Works in Progress

Deconstructing 'Decentralization': Exploring the Core Claim of Cryptoassets, in IMF and Georgetown University Law Center's Institute of International Economic Law Publication on Cryptoassets, (forthcoming 2019).

Distributed Ledger Technology Systems: A Conceptual Framework, Cambridge Centre for Alternative Finance, August 2018. (Contributor).

In Code(rs) We Trust: Software Developers as Fiduciaries in Public Blockchains, in *THE BLOCKCHAIN REVOLUTION: LEGAL AND POLICY CHALLENGES* (eds. Giorgios Dimitropoulos, Stefan Eich, Philipp Hacker, Ioannis Lianos) (forthcoming 2018, Oxford University Press).

The Path of the Blockchain Lexicon (and the Law), 36 *REV. BANKING & FIN. L.* 713 (2017) (Symposium edition, solicited contribution).

Open-Source Operational Risk: Should Public Blockchains Serve as Financial Market Infrastructures? in *HANDBOOK OF BLOCKCHAIN, DIGITAL FINANCE, AND INCLUSION, VOL. 2* (Elsevier, David Lee Kuo Chuen and Robert Deng, eds., 2017) (solicited contribution).

The Bitcoin Blockchain as Financial Market Infrastructure: A Consideration of Operational Risk, 18 *NEW YORK UNIVERSITY JOURNAL OF LEGISLATION & PUBLIC POLICY* 837 (2015).

Communication Problems & Systemic Risk: How Imprecise Language Could Taint System-Wide Decisions on Blockchain Technology (in progress).

- Winner of Call for Papers by Section on Financial Institutions & Consumer Financial Services for the 2017 Association of American Law Schools Annual Faculty Conference.

Quantifying Governance Risk in Public Blockchains (in progress).

Resilient Money? Digital Currency & Operational Risk (in progress).

Systemic Resilience & Chartalist Theories of Money (in progress).

Coders as Fiduciaries (in progress).

Shorter Works

We Haven't Learned From the Financial Crisis—Just Look at Crypto, *Breaker Magazine*, September 19, 2018.

区块链的诡异词汇：监管者面临的另一个挑战

[美]安吉拉·瓦尔奇王淑芳译许多奇校 (*Chinese translation of Blockchain's Treacherous Vocabulary: One More Challenge for Regulators*), *互联网金融法律评论* (第十辑) [*Internet Finance Law Review, Volume X*], January 2018.

Islands No More: Crypto Hedge Funds Bring Cryptocurrency Risk Into Mainstream Financial System, *Forbes.com*, October 11, 2017.

Blockchain's Treacherous Vocabulary: One More Challenge for Regulators, 21 No. 2 J. INTERNET L. 1 (2017).

Call Blockchain Developers What They Are: Fiduciaries, op-ed in American Banker, August 9, 2016.

Blockchain's Stumbles Take The Romance out of Decentralization; op-ed in Payments Source, August 24, 2016.

Selected Presentations & Workshops

Deconstructing Decentralization: Exploring the Core Claim of Cryptoassets, Association of American Law Schools Annual Faculty Conference, Invited Speaker, Section on Securities Regulation, New Orleans, LA, Jan. 5, 2019.

Deconstructing Decentralization: Exploring the Core Claim of Cryptoassets, Flash Presentation at DC Fintech week hosted by Georgetown University Institute of International Economic Law and the International Monetary Fund, Washington, DC, Nov. 5, 2018.

Panelist, *Crypto-Law: (Re)Thinking the Nomenclature & Taxonomy*, DC Fintech Week hosted by Georgetown University Institute of International Economic Law and the International Monetary Fund, Washington, DC, Nov. 5, 2018.

Panelist, *Blockchain Technology Conference*, University of Texas at Austin, October 23, 2018.

Thinking Critically About Blockchain Technologies, Business Week at St. Mary's University Greehey School of Business, San Antonio, TX, Oct. 3, 2018 (invited plenary speaker).

Deconstructing Decentralization: Exploring the Core Claim of Cryptoassets, Workshop on Cryptoassets and the Law, London School of Economics, London, UK, Sept. 4, 2018 (Workshop organizer).

Deconstructing Decentralization: Exploring the Core Claim of Cryptoassets, Law & Money IV – Banking in the Shadows: Fintech, Cryptocurrencies and Emerging Financial Systems, Sheffield Institute for Corporate & Commercial Law, University of Sheffield School of Law, Sheffield, UK, Sept. 3, 2018.

The Path of the Blockchain Lexicon (and the Law), Webinar for Federal Reserve Working Group on Digital Assets and Blockchain Technologies, Aug. 21, 2018.

Critical Thinking for Crypto Counsel, Block (Legal) Tech Conference, sponsored by The Law Lab at Chicago-Kent School of Law, Chicago, IL, Aug. 9, 2018.

Blockchains as Infrastructure, Artificial Cosmoi and the Law, Workshop hosted by UCL Centre for Law, Economics & Society, Yale Law School, & the University of Athens, Athens, Greece, July 30, 2018.

Panelist at ITU Workshop on Standardizing Digital Fiat Currency (DFC) and its Applications – Panel on Regulatory Requirements and Policy Implications for DFC, New York, NY, July 18-20, 2018.

Does Blockchain Have a Governance Problem?, Blockchain@UBC Mini-Conference on The Future of Blockchain, Blockchain Summer Institute at the University of British Columbia, Vancouver, Canada, May 25, 2018 (invited keynote speaker).

Panelist at Smart Financial Regulation Roundtable: Implications of Cryptocurrencies, sponsored by the Mercatus Center and the Institute for Financial Markets, Washington, DC, April 11, 2018.

Cryptocurrencies & Systemic Risk, Guest Lecture in Financial Crisis Seminar, UC-Irvine School of Law (remote), April 4, 2018.

Cryptocurrencies & the Law: A Whirlwind Tour, Guest Lecture to the Facultad Libre de Derecho de Monterrey, Monterrey, Mexico (remote), April 4, 2018.

Nailing Jelly to the Wall: The Challenges of Blockchain Language, Webinar for the INET Young Scholars' Initiative Working Group on Finance, Law & Economics, March 26, 2018.

Cryptocurrencies and the Law: A Whirlwind Tour, Blockchain and Cryptocurrency Educational Series: Law, Regulations, Economics, and Markets; Geekdom, San Antonio, TX, March 19, 2018.

Public Blockchain Governance, Guest Lecture at NYU Law School and NYU Stern School of Business course on Digital Currencies and Blockchain Technology, New York, NY, Feb. 12, 2018.

Cryptocurrencies as Emerging Market Sovereigns: Implications of Wall Street's 'Hot Money,' Works in Progress Program on Blockchains and the Law, Cardozo Law School, New York, NY, Jan. 26, 2018.

DLT and its applications: Revolution or evolution?, European Capital Markets Institute Annual Conference, Brussels, Belgium, Nov. 23, 2017 (invited keynote address).

Thinking Critically About Blockchain Technology, ScotChain17, Edinburgh, Scotland, Oct. 13, 2017 (invited plenary speaker).

Blockchain Technology and Finance: For Better or For Worse?, Annual Conference of the Center for International Securities & Derivatives Markets of Isenberg School of Management of the Univ. of Massachusetts-Amherst, Boston, MA, Oct. 6, 2017 (invited plenary speaker).

Invited Participant, *Re-Imagining Finance: The Promise of Decentralized Technologies*, Workshop hosted by the Columbia Law School's Center on Global Legal Transformation, New York, NY, Sept. 22-23, 2017.

Open-Source Operational Risk and Public Blockchains as Infrastructure, New Context Conference, Tokyo, Japan, July 26, 2017 (invited speaker).

The Fiduciaries of Public Blockchains, Blockchain and the Constitution of a New Financial Order: Legal and Political Challenges, University College London, June 19, 2017 (invited speaker).

The Path of the Blockchain Lexicon (and the Law), Symposium on The Law of FinTech: Regulating Cryptocurrency, Crowdfunding, Robo-advisors, and Digital Banking, sponsored by *Boston University Review of Banking & Financial Law*, Boston, MA, Feb. 27, 2017.

Open Source Operational Risk: Should Public Blockchains Serve as Financial Market Infrastructures?, Silicon Valley Ethereum Meetup, Institute for the Future, Palo Alto, CA, Jan. 27, 2017 (invited speaker).

Open Source Operational Risk: Should Public Blockchains Serve as Financial Market Infrastructures?, selected in competitive Call for Papers for Blockchain Protocol Analysis and Security Engineering 2017 Conference (sponsored by Stanford University Cyber Initiative), Stanford, CA, Jan. 26, 2017.

Communication Problems & Systemic Risk: How Imprecise Language Could Taint System-Wide Decisions on Blockchain Technology, Association of American Law Schools Annual Faculty Conference, Winner of Call for Papers by Section on Financial Institutions and Consumer Financial Services, San Francisco, CA, Jan. 6, 2017.

Discussant, Ferdinando M. Ametrano, *Hayek Money: The Cryptocurrency Price Stability Solution*, 2nd International Workshop – P2P Financial Systems 2016, University College London, Sept. 9, 2016.

The Fiduciaries of Public Blockchains, selected in competitive Call for Papers for 2nd International Workshop – P2P Financial Systems 2016 (sponsored by Bank of England, Bank of Canada, Deutsche Bundesbank, Federal Reserve Bank of St. Louis, LOEWE Center – Sustainable Architecture for Finance in Europe, and University College London Centre for Blockchain Technologies), University College London, Sept. 8, 2016.

Invited Participant, W3C Workshop – Blockchains and the Web, MIT Media Lab, Cambridge, MA, June 29-30, 2016 (position statement available at <https://www.w3.org/2016/04/blockchain-workshop/interest/walch.html>, quoted in opening keynote address by Prof. Arvind Narayanan).

Guiding Principles for Transnational Regulatory Engagement with Blockchains, roundtable discussion with invited participants sponsored by *Center for International Governance Innovation*, New York, NY, May 3, 2016.

Engaging with International Regulators (moderator), *CoinDesk's Consensus 2016* (prominent blockchain industry conference), New York, NY, May 3, 2016.

Blockchains as Infrastructure, International Conference on Contracts (KCON), San Antonio, TX, Feb. 26, 2016.

The Hidden Fiduciaries of Public Blockchains, The Federalist Society Annual Faculty Conference, Works-In Progress Presentation, New York, NY, Jan. 9, 2016.

The Hidden Fiduciaries of Public Blockchains, Faculty Workshop, Texas A&M University School of Law, Ft. Worth, TX, Dec. 4, 2015.

The Bitcoin Blockchain as Financial Market Infrastructure: A Consideration of Operational Risk, Symposia on Payments Machines: Digitalization, Disruption & Reform sponsored by the Modern Money Network, Columbia Law School, New York, NY, Nov. 16, 2015.

The Hidden Fiduciaries of Public Blockchains, Texas Southern University Thurgood Marshall School of Law, Houston, TX, Sept. 16, 2015.

The Hidden Fiduciaries of Public Blockchains, Harvard Business School Club of San Antonio, San Antonio, TX, Aug. 4, 2015.

The Hidden Fiduciaries of Public Blockchains, Southeastern Association of Law Schools Annual Conference, New Scholar Program, Boca Raton, FL, July 31, 2015.

Invited Discussant, *Banking in a Free Society*, Faculty Colloquium sponsored by The Federalist Society and the John Templeton Foundation, Annapolis, MD, June 5-6, 2015.

Money: Definitions, Institutions, and the Travel of Value Across Borders, Monetary Design in Global Perspective Research Conference, part of the Institute for Global Law and Policy Biannual Conference at Harvard Law School, June 1-2, 2015 (invited participant).

Why Bitcoin Fails as Money: An Operational Risk Analysis, Conference on Governance of Emerging Technologies, Scottsdale, AZ, May 27, 2015 (selected after competitive call for papers).

Bitcoin and the Problem of Accountability, Arizona State University Legal Scholars Conference, March 15, 2014.

Service to Profession

The Journal of Financial Technology, Founding Editorial Board (2018).

Program Committee:

Crypto-Economics Security Conference, Blockchain@Berkeley, Oct. 8-9, 2018.

Crypto-Economics Security Conference, UC-Berkeley, Oct. 2-3, 2017.

Peer Reviewer:

Oxford University Press

Cambridge University Press

Columbia Law Review

Stanford Journal of Blockchain Law & Policy

Georgetown Journal of International Affairs

Routledge Press

HICSS-52

International Journal of Entrepreneurship and Innovation Management

Selected Media

Transparent Cryptocurrency Regulation, Jurisdiction Still Lacking In US, Investing.com, Oct. 5, 2018.

The small economies blazing the trail on cryptocurrencies, RN Drive with Patricia Karvelas, Australian Broadcasting Corporation, Oct. 4, 2018.

Dividing the cryptocurrency sheep from the blockchain goats, The Economist, Aug. 30, 2018.

Governments Explore Using Blockchains to Improve Services, The New York Times, June 28, 2018.

Bitcoin's astronomical rise last year was buoyed by market manipulation, researchers say, The Washington Post, June 14, 2018.

Blockchain Bubbliness, InHouse Tech (blog of Corporate Counsel Business Journal), May 4, 2018.

What Goldman's crypto trading plans mean for other banks, Tearsheet, May 4, 2018.

A Tangled Web: Will Coinbase Ventures Lead to Conflicts of Interest?, CoinDesk, April 14, 2018.

Tech Thinks It Has a Fix for the Problems It Created: Blockchain, The New York Times, April 2, 2018.

Blockchain laws tend to be hasty, unnecessary, and extremely thirsty, The Verge, March 29, 2018.

States that are passing laws to govern "smart contracts" have no idea what they're doing, MIT Technology Review, March 29, 2018.

'Blockchain' is Meaningless, The Verge, March 7, 2018.

Global Interest In Cryptocurrency Regulation Gaining Traction, Investing.com, March 7, 2018.

This Bitcoin-Trading Family Man Faced Years in Prison. Now He's Telling His Story, Time, March 1, 2018.

Bitcoin-Futures Regulator Clears Employees to Trade Crypto Coins, Bloomberg, Feb. 28, 2018.

The financial watchdog charged with regulating bitcoin futures just gave its employees the green light to trade crypto, Business Insider, Feb. 28, 2018.

CFTC Gives Green Light for Employees to Trade Cryptocurrencies, CoinDesk, Feb. 28, 2018.

Bitcoin Price Limpes Through February as Cryptocurrency Market Follows, Investopedia, Feb. 28, 2018.

Crypto 'noobs' learn to cope with wild swings in digital currencies, The Globe & Mail, Feb. 26, 2018.

Bitcoin: Cryptocurrency 'noobs' learning to enjoy wild ride of digital coin investing, The Independent, Feb. 26, 2018.

Crypto 'noobs' learn to cope with wild swings in digital coins, Reuters, Feb. 26, 2018.

Bitcoin es cosa de hombres, El Independiente, Feb. 9, 2018.

The Coming Era of State Blockchain Regulation, State Net Capitol Journal, Feb. 9, 2018.

Broader Cryptocurrency Regulation Ahead? Depends Where You Are, Investing.com, Feb. 8, 2018.

Ripple Wants XRP to Be Bitcoin for Banks. If Only the Banks Wanted It, Bloomberg, Jan. 25, 2018.

Florida Bill Would Make Blockchain Signatures Legally Valid, LedeTree, Jan. 17, 2018.

Bitcoin, Blockchain: Hype v. Reality, Cyber Law & Business Report (WebmasterRadio.fm), Jan. 17, 2018.

Desperate to get into bitcoin, investors slip into debt, CNBC, Jan. 11, 2018.

Por qué la falta de mujeres que invierten en bitcoins es una mala señal, BBC Mundo, Jan. 9, 2018.

A look at the year of bitcoin, Washington Post, Dec. 29, 2017.

Behind the Bitcoin Bubble, Politico Money Podcast with Ben White, Dec. 27, 2017.

Blockchain won't change the world — at least not in 2018, Tearsheet, Dec. 20, 2017.

The Rise of Bitcoin, Radio Times with Marty Moss-Coane, WHYY Philadelphia (NPR Affiliate), Dec. 18, 2017.

Do Not Go into Debt to Buy Bitcoin, You Idiots, Vice, Dec.13, 2017.

France Allows Use of Blockchain to Trade Some Traditional Securities, The Wall Street Journal, Dec. 8, 2017.

Further Reading, FT Alphaville, Dec. 8, 2017 (linking to *A Crypto Carol*).

All the reasons why women can be the future of cryptocurrency, Moneyish, Dec. 4, 2017.

A Future With No Lawyers? Blockchain Beyonce Interviews Angela Walch, Digit, Nov. 24, 2017.

The rise of crypto-funds, The Next Web, Nov. 9, 2017.

Will the cryptocurrency bubble burst?, CEBit Australia, Oct. 30, 2017.

ScotChain17: Crypto, Containers, Fog, And The Blocktopus, Digit, Oct.17, 2017.

German bankers should listen to their British chief executive, The Times (of London), Oct. 16, 2017.

Warnings grow louder over cryptocurrency as valuations soar, The Guardian, Oct. 8, 2017.

What the fork is happening with bitcoin?, VICE News, Aug. 9, 2017.

Don't Know What Blockchain Is? You Should. This Law Prof Can Help., law.com and Texas Lawyer, Aug. 4, 2017.

'Back to the basics': What the SEC's ruling on DAO tokens mean for the industry, Tearsheet, July 26, 2017.

U.S. Signals Clampdown on Red-Hot Digital Coin Offerings, Bloomberg, July 25, 2017.

The Best Universities to Study Blockchain Technology, TrustNodes, June 9, 2017.

WTF is an initial coin offering?, Tearsheet, March 30, 2017.

Blockchain: A Short Primer for Lawyers, Law Journal Newsletters, March 9, 2017.

Avoiding Catastrophe: Researchers Face Blockchain's Unknowns, CoinDesk, Jan. 27, 2017.

The Two Topics in Law and Blockchain, CoinDesk, Jan. 14, 2017.

Who is Blockchain's Person of the Year, CryptoCoins News, Dec. 18, 2016.

Bitcoin is a Highly Centralized Network, Says Harvard Researcher, CryptoCoins News, Oct. 30, 2016.

Decentralization and Distributed Ledgers, Phil Windley's Technometria, Aug.16, 2016.

Call Public Blockchain Developers What They Are: Open Source Coders Not Fiduciaries, CryptoCoins News, Aug.11, 2016.

Governance for Distributed Ledgers, Phil Windley's Technometria, Aug.11, 2016.

How I Learned to Stop Blockchain Obsessing and Love the Barry Manilow, Financial Times (FT Alphaville), Aug. 10, 2016.

Angela Walch: 3 Risk Factors to Consider Before Replacing Existing Financial Infrastructure With Bitcoin Blockchain Technology, Bitcoin Magazine, March 29, 2016.

St. Mary's Law professor dives into blockchain technology research, the fuel of Bitcoin currency, San Antonio Business Journal, Feb. 29, 2016.

Podcasts and Videos

The Case for Treating Developers as Fiduciaries in Public Blockchains, Epicenter Blockchain Podcast, Sept. 19, 2018.

This Thing We All Made Up Together (aka Cryptocurrency), Bad With Money Podcast with Gaby Dunn, June 20, 2018.

Cryptocurrencies, Law & Disorder Radio, May 28, 2018.

Blockchain: The Next Internet, or the Next Beanie Baby?, The Atlantic's Crazy/Genius Podcast with Derek Thompson, May 24, 2018.

Nailing Jelly to the Wall: The Challenges of Blockchain Language, Webinar for the Institute for New Economic Thinking's Young Scholars' Initiative, March 27, 2018.

The Skeptics' Episode: Preston Byrne and Angela Walch on What the Industry and Regulators Get Wrong in Crypto, Unchained Podcast with Laura Shin, March 13, 2018.

Bitcoin, Blockchain: Hype v. Reality, Cyber Law & Business Report (WebmasterRadio.fm), Jan. 17, 2018.

Behind the Bitcoin Bubble, Politico Money Podcast with Ben White, Dec. 27, 2017.

Will Law be Replaced by Tech?, Blockchain Beyonce, Edinburgh, Scotland, Oct. 12, 2017 (Part 2 of 2).

A Conversation on Blockchain Governance with Blockchain Beyonce, Edinburgh, Scotland, Oct. 12, 2017 (Part 1 of 2).

Virtual Roundtable: Blockchain Technology in Finance, IEEE Computer Magazine, Sept. 2017.

Episode #28 – Walch on the Misunderstandings of Blockchain Technology, Algocracy & the Transhumanist Project Podcast with John Danaher, Aug.29, 2017.

Honors & Awards

Shortlisted for “Most Influential in Blockchain” by *CoinDesk*, 2017.

Nominee for “Blockchain Person of the Year” for 2016 by *Crypto Coins News*, Dec. 18, 2016.

Experience

Walch Educational Consulting, LLC, San Antonio, TX
Business Consultant; June 2008 – August 2012

Brand Events, London, UK
General Counsel; September 2008 – July 2009

- Sole lawyer for consumer events company that produced world tour of *Top Gear Live* and premier global restaurant festivals (Taste of London, etc).

Sainsbury's Supermarkets Ltd, London, UK
Commercial Legal Advisor; June 2007-March 2008

- General commercial lawyer with focus on large IT contracts.

Harvard University, Cambridge MA
Associate Attorney in the Office of the General Counsel; August 2005-March 2007

- Generalist transactional lawyer with focus on federal grants for international public health projects.

Ropes & Gray LLP, Boston, MA

Corporate Associate; Summer 2001 and September 2002 – July 2005

- Transactional lawyer with focus on emerging companies, venture capital, and life sciences.

Harvard Law School, Cambridge MA

Instructor; September 2000 – May 2002

- Taught weekly two-hour seminar in Legal Research & Writing to first-year law students.
- Served as Section Head of team of 7 teachers.

Fulbright & Jaworski LLP, Houston, TX

Summer Associate; 2000 and 2001

Locke Liddell & Sapp LLP, Austin, TX

Summer Associate; 2000

Skadden, Arps, Slate, Meagher & Flom, LLP, Boston, MA

Corporate Paralegal; July 1998-July 1999

Professional Memberships

Texas Bar, Admitted in September 2009.

- Member of Computer & Technology Section.

Massachusetts Bar, Admitted in December 2002 (inactive).