

U.S. Department of Justice
 Washington, DC 20530

**Exhibit A to Registration Statement
 Pursuant to the Foreign Agents Registration Act of
 1938, as amended**

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .22 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant JM Burkman & Associates LLC	2. Registration Number 7696
--	--------------------------------

3. Primary Address of Registrant
 1629 K Street, #300, Washington, DC 20006

4. Name of Foreign Principal Andean Medjedovic	5. Address of Foreign Principal 487 Southridge Drive Hamilton, Ontario CANADA
---	--

6. Country/Region Represented
 CANADA

7. Indicate whether the foreign principal is one of the following:

- Government of a foreign country¹
- Foreign political party
- Foreign or domestic organization: If either, check one of the following:
 - Partnership
 - Corporation
 - Association
 - Committee
 - Voluntary group
 - Other (*specify*) _____
- Individual-State nationality CANADA

8. If the foreign principal is a foreign government, state:

- a) Branch or agency represented by the registrant
- b) Name and title of official(s) with whom registrant engages

¹ "Government of a foreign country," as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

9. If the foreign principal is a foreign political party, state:

- a) Name and title of official(s) with whom registrant engages

- b) Aim, mission or objective of foreign political party

10. If the foreign principal is not a foreign government or a foreign political party:

a) State the nature of the business or activity of this foreign principal.

Cryptocurrency trading

b) Is this foreign principal:

- | | | |
|---|------------------------------|--|
| Supervised by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Owned by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Directed by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Controlled by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Financed by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| Subsidized in part by a foreign government, foreign political party, or other foreign principal | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

11. Explain fully all items answered "Yes" in Item 10(b).

12. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
02/20/2026	John Burkman	<input data-bbox="886 401 954 443" type="text" value="Sign"/> /s/John Burkman
02/20/2026	Jacob wohl	<input data-bbox="886 487 954 529" type="text" value="Sign"/> /s/Jacob wohl
		<input data-bbox="886 579 954 621" type="text" value="Sign"/>
		<input data-bbox="886 667 954 709" type="text" value="Sign"/>

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

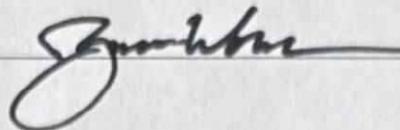
Date

Printed Name

Signature

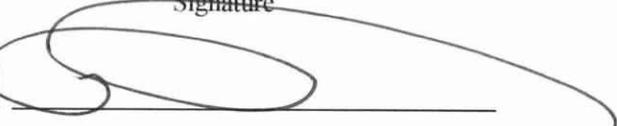
2-17-26

Jacob Wohl



EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
2-18-2026	J. BURKMAN	Sign 
2-18-2026	J. BURKMAN	Sign 
2-18-2026	J. BURKMAN	Sign 
2-18-2026	J. BURKMAN	Sign 

U.S. Department of Justice

Washington, DC 20530

**Exhibit B to Registration Statement
Pursuant to the Foreign Agents Registration Act of
1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant JM Burkman & Associates LLC	2. Registration Number 7696
--	--------------------------------

3. Name of Foreign Principal
Andean Medjedovic

Check Appropriate Box:

- 4. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
- 5. There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- 6. The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, and the fees and expenses, if any, to be received.
- 7. What is the date of the contract or agreement with the foreign principal? 01/21/2026
- 8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

Performance is defined by meeting and communicating with executive staff and appointees for the purpose of achieving a presidential pardon.

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

Strategic counselling and advocacy

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act.¹

Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

seeking presidential pardon to avert a miscarriage of justice.

11. Prior to the date of registration² for this foreign principal has the registrant engaged in any registrable activities, including political activities, for this foreign principal?

Yes No

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

Prior activities have involved preliminary contacts with legislative staff in expectation of post-registration advocacy.

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
02/13/2026	Hilary Pinegar: Legislative Director for Congressman Jason Smith	Email	Introduce client's interests and make preliminary introductions.
02/13/2026	Ryan Donnelly: Legislative Director for Congressman Byron Donalds	Email	Introduce client's interests and make preliminary introductions.

12. During the period beginning 60 days prior to the obligation to register³ to the date of registration for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes No

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
01/21/2026	Andean Medjedovic	Payment for contracted services	\$ 300,000.00

\$ 300,000.00

Total

13. During the period beginning 60 days prior to the obligation to register⁴ to the date of registration for this foreign principal, has the registrant disbursed or expended monies, or disposed of anything of value other than money, in connection with activity on behalf of the foreign principal or transmitted monies to any such foreign principal?

Yes No

If yes, set forth below in the required detail an account of such monies or things of value.

Date	Recipient	Purpose	Amount/Thing of Value
------	-----------	---------	-----------------------

¹ "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

^{2,3,4} Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
02/20/2026	John Burkman	<input data-bbox="889 457 959 485" type="text" value="Sign"/> /s/John Burkman
02/20/2026	Jacob woh1	<input data-bbox="889 548 959 575" type="text" value="Sign"/> /s/Jacob woh1
_____	_____	<input data-bbox="889 632 959 665" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 716 959 749" type="text" value="Sign"/> _____

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

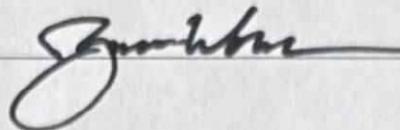
Date

Printed Name

Signature

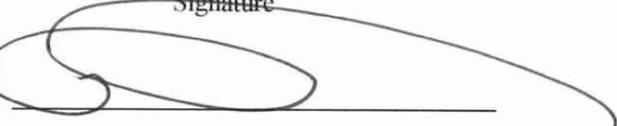
2-17-26

Jacob Wohl



EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
2-18-2026	J. BURKMAN	Sign 
2-18-2026	J. BURKMAN	Sign 
2-18-2026	J. BURKMAN	Sign 
2-18-2026	J. BURKMAN	Sign 



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006

TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

January 21, 2026

VIA ELECTRONIC MAIL ONLY

Andean Medjedovic

Re: Retainer Agreement

Mr. Medjedovic,

We are very pleased to work together with you on the assignment laid out in the following Agreement.

The Agreement is entered into on this date by Andean Medjedovic, (herein referred to as “Client”) located at 487 Southridge Drive, ON, CAN and JM Burkman & Associates LLC, located at 1629 K St #300 Washington, DC 20006 (hereinafter referred to as “Consultant”). Based upon the mutual promises contained herein, and other good and valuable consideration, the parties identified above, intending to be bound hereby, enter into the following agreement:

Background: JM Burkman & Associates, LLC is a consulting and lobbying firm in good standing in the District of Columbia whose partners and staff have more than 40 years of combined experience lobbying for a diverse clientele. The firm carries out legal and ethical lobbying, public relations and policy consulting efforts for clients using a broad range of tactics. In the event that the work done for the client falls within the scope of what needs to be registered with lobbying disclosures, the firm will consult with the client to do so. Consultant maintains and shall continue to maintain all necessary licenses and registrations and file the necessary reports, all as required by law with all of the governmental entities with whom it will engage for and on behalf of Client.

Scope of Assignment:

1.1 Strategic Communications and Lobbying: Consultant shall undertake lobbying and strategic communications efforts directed towards the Legislative and Executive Branches of the United States Government. This includes, but is not limited to, engagement with key members of Congress, relevant officials within the Department of Justice, and Executive Branch staff. The express purpose of this engagement is to advocate for the Client’s position regarding the legal matters detailed in *United States v. Andean Medjedovic* (Eastern District of New York), specifically utilizing the arguments and narrative detailed in the **Case Outline Draft**, attached hereto as **Appendix A** and incorporated by reference.



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

1.2 Foreign Agents Registration Act (FARA) Advisement: Client acknowledges that because he is a foreign national (specifically, a citizen of Canada), Consultant’s advocacy activities may trigger registration requirements under the Foreign Agents Registration Act (FARA). Consultant will handle all necessary filings to ensure compliance with U.S. law. Client agrees to provide truthful and complete information necessary to complete such filings.

1.3 Non-Legal Counsel Disclaimer: Client acknowledges and understands that Consultant is **NOT** a law firm and is **NOT** acting as legal counsel in this matter. No attorney-client privilege exists between Client and Consultant. Client understands that communications with Consultant may be subject to discovery in legal proceedings. Consultant recommends Client continue to retain independent legal counsel for all matters related to criminal defense and litigation strategy.

1.4 Advisement Regarding Client Location and Status: Consultant acknowledges that Client is currently residing outside of the United States and is currently subject to a federal indictment. Consultant explicitly states that it does not possess, nor will it seek to obtain, information regarding Client’s specific current whereabouts or physical location. Furthermore, Consultant is not in a position to, and will not, provide Client with advice, guidance, or counsel regarding his fugitive status, international travel, or surrender to authorities.

Term of Engagement.

The term of the Agreement shall extend 180 days from the date signed hereunder.

Billing Matters.

In consideration for the services rendered by the Consultant, the Client shall provide remuneration to the Consultant according to the following schedule and stipulations:

3.1 Initial Retainer Fee: Upon the mutual execution of this Agreement and as a condition precedent to the commencement of Consultant’s services hereunder, Client shall pay to Consultant a non-refundable initial retainer fee in the amount of Three Hundred Thousand Dollars (USD \$300,000.00).

3.2 Payment Method: The Client may satisfy the Retainer Fee via wire transfer to the Firm’s general account OR via cryptocurrency transfer, subject to the Client’s discretion.

- **Wire Transfer:** Account details provided upon completion of this agreement.
- **Cryptocurrency:** Wallet addresses for USDC, ETH, or BTC shall be provided under separate cover upon execution of this agreement.



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

Expenses.

Consultant will be responsible for all expenses incurred in the furtherance of the assignment laid out in the Agreement, unless otherwise later agreed to between the Consultant and the Client.

Conflicts of Interest.

We wish to avoid any circumstance in which you would regard our representation of another client to be inconsistent with our duties to and understandings with you. Unless we have told you otherwise, we do not now represent another client in the specific matter in which you have retained us.

Termination.

We hope and trust that our relationship with you will be a long and fruitful one. Nevertheless, you are free to terminate our representation of you at any time.

Records Management and Retention.

We will maintain all paper and electronic records related to our representation of you in secure facilities and on secure servers. Those records will include documents such as legal pleadings, transactional documents, substantive correspondence and other documents reasonably necessary to our representation of you in the matter (the "Client File"). The Client File is your property. The records may also include purely internal firm documents prepared for the purpose of facilitating performance of our legal services in the form of research memoranda, outlines, emails, handwritten notes and mark-ups of documents, as well as new matter intake forms and internal conflicts checking records. These records are our property. Client may request and is entitled to receive a copy of any legal research performed for its benefit. Upon request, copies of legal research performed for the Client will be produced for the Client either electronically or via facsimile within 10 business days. At the close of a specific matter, we will return to you your original documents, if any, related to the matter. At your request, any remaining records in the Client File will be returned to you at your expense. You agree that we may make physical or electronic copies if we choose at our own expense. Subject to applicable laws for the retention of documents, you agree and understand that any materials left with us after the engagement has terminated may be retained or destroyed at our discretion without further notice to you and in a manner which preserves the confidential and secret nature of their contents. The firm's current policy is to retain records (other than duplicates and the like) for a period of ten (10) years after the matter has terminated. In personal representation matters, the retention period is twenty (20) years. At the expiration of the relevant retention period, the retained matter records will be destroyed. Please advise us if you have a records retention policy in place with which we will need to comply.



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

Applicable Law.

This Agreement is made and is to be construed, according to the laws of the District of Columbia. The parties irrevocably agree that any dispute arising under this agreement shall be submitted to the exclusive jurisdiction of American Arbitration Association as provided below and conducted in the District of Columbia. The successful party shall be entitled to its reasonable attorney's fees and costs associated with enforcing its rights under this Agreement.

Mandatory Binding Arbitration.

All disputes between the Parties to this Agreement arising out of or in connection with the execution, interpretation and performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be solely and finally settled by a board of arbitrators consisting of either one arbitrator or three arbitrators, as set forth below (the term "Arbitrator" shall refer to the board of arbitrators, whether it consists of one or three members). Except as otherwise may be provided in this Section, the arbitration proceedings shall be conducted in accordance with the Commercial Arbitration Rules (the "AAA Rules") of the American Arbitration Association (the "AAA") and conducted in the District of Columbia.

[SIGN ON NEXT PAGE]



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

* * *

Our goal is to serve you in an effective and efficient way, and we welcome your views on how we may best do so. We encourage you to discuss with us any questions you might have concerning these matters. Please signify your acceptance of the foregoing Terms of Engagement by signing the enclosed copy of this letter and returning it to me. Please note that your instructing us or continuing to instruct us on the matter discussed above will constitute your full acceptance of the terms set out above. Again, we are all pleased at the chance to work on this matter and look forward to a successful outcome.

Sincerely,

DocuSigned by:
John Burkman 1-21-2026
158E3235D198749C...
Jack Burkman

/hfn

AGREED:

Andean Medjedovic

Signed by:
By: *Andean Medjedovic* Date: 1/21/2026
4E31BEF27603429...



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

APPENDIX A

DOCUMENT PREPARED BY CLIENT IN CONJUNCTION WITH CLIENT'S FORMER COUNSEL AND ATTACHED WITH CLIENT'S PERMISSION

DRAFT | Privileged and Confidential | Attorney Work Product | Attorney-Client
Communication

10/18/25

US v. Andean Medjedovic

Outline for Potential Discussion with EDNY

INTRO: For several reasons, dismissing this indictment is in the best interests of justice. In brief:

- The conduct is squarely within the bounds of the type of behavior that is best left to regulators to evaluate, and that DOJ has said it will no longer prosecute;
- Similar cases have been dismissed or resolved favorably in the past year;
- There are strong arguments for a motion to dismiss the indictment, which AM has standing to make under *Bescond* even though he isn't in the United States;
- There is little, if any, connection to the United States;

1. **POINT ONE: Pursuing this indictment is inconsistent with current DOJ policy and risks stifling innovation in this burgeoning industry.**

- On April 7, DAG Todd Blanche issued a memo titled "Ending Regulation by Prosecution." In the memo, Blanche stated that the "Department of Justice is not a digital assets regulator," and vowed that the current administration "will no longer pursue litigation or enforcement actions that have the effect of superimposing regulatory frameworks on digital assets." The memo singles out certain discreet types of crypto-related conduct that might merit criminal investigation and prosecution:
 1. Embezzlement and misappropriation of customer funds on exchanges;
 2. Digital asset investment scams;
 3. Fake digital asset development projects like rug pulls;
 4. Hacking of exchanges and DAOs resulting in theft;



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

5. Exploiting vulnerabilities in smart contracts (which, as we'll explain, is not what AM did)

- Building on that policy, in August 2025, head of the Criminal Division Matthew Galeotti described DOJ's approach to prosecutions in the DeFi space specifically.
 - Galeotti said DOJ will prioritize cases in which defendants knowingly commit crime and where there has been individual harm, like investment fraud.
- This case does not fit into any of the categories of prosecutable conduct cited above. AM did not gain unauthorized access to anything or alter digital data, nor did he engage in fraudulent or deceptive conduct. Rather, he identified an ingenious way to operate within the boundaries set by KyberSwap Elastic and Indexed Finance's own code (which was publicly available) and executed standard permissible trades for profit. The results were consistent with the way the protocol was coded. In other words, there was no "manipulation." The fact that the developers may not have anticipated conduct like this doesn't transform it into wire fraud or a CFAA violation. There was no "exploit" or misappropriation of any kind, let alone one that DOJ leadership appears focused on prosecuting – those cases involve actual deception, hacking, or tricking investors through scams.
- There was also not the type of "individual harm" in which an unsuspecting investor had funds stolen – in fact, there is no "investor loss" here whatsoever (AM was trading for assets within decentralized pools that traded automatically through code). While the value of the LP tokens held by liquidity providers may have decreased in value (the value of the LP tokens was tied to the value of the underlying pools), these parties held their LP tokens and had contributed liquidity to the pools aware that the pool's value would increase or decrease based on trading within the pool, they also held their LP tokens and contributed to the pools at their own risk, and were well aware that there were no rules or policies governing trading activity within and relating to the pools apart from the smart contracts that ran the underlying protocol. Any liquidity providers or traders that had examined the code supporting KyberSwap or Indexed Finance – which were all publicly available – could have seen that the trades AM executed were possible, and would have the result that they did.
- An apt analogy to what AM did is high-frequency trading. In HFT, firms use co-located servers and bespoke algorithms to trade in microseconds, exploiting short-lived opportunities for arbitrage or order book imbalances. That's essentially what AM did here – he deployed an automated series of rapid, sequenced trades which occurred in milliseconds to take advantage of price calculation and liquidity responses. The profits in both scenarios were derived by using ingenuity (including speed and algorithmic precision) to effect a trade and in no way involved



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

manipulating or tampering with any code, instead using precisely the code that was published and available for all to see.

- In the early days of HFT, such trading was viewed as deceptive and manipulative, and was the subject of regulatory and criminal investigations. Over time, however, boundaries emerged, and regulators recognized that speed alone was not illegal – deception or misrepresentation (like frontrunning or spoofing) was required for there to be criminal or regulatory violations. By the late 2010s, HFT was recognized as a dominant and beneficial strategy (narrow spreads, reduced transactions cost). This mirrors what's happening now with DeFi trading – novel algorithmic trading has been looked at as illegitimate or manipulative, but government agencies and the courts are beginning to realize that there is a distinction between identifying an ingenious way to use a protocol's coding to make profits (AM, Eisenberg) and manipulative or deceptive exploitation (false trades, spoofing, wash trades).
 - AM's conduct was not spoofing or frontrunning: he didn't place any orders with the intent to cancel them, and he didn't have access to, let alone use, information that wasn't publicly available.
 - AM's conduct was also not wash trading: at no time did he buy and sell the same crypto asset in the same trade, nor did any of his trading attempt to create any misleading impression of trading volume or market interest. His trading occurred within milliseconds and was all confirmed “on chain” within the same block – no one was deceived into believing there was trading activity when there was not.
- The indictment repeatedly characterizes AM's swaps as manipulative, exploitative, and deceptive – it describes the “exploit” as “creating **artificial** prices” and “submitting **manipulative** swaps,” and causing the protocol to “**miscalculate** available liquidity.” But if you remove those adjectives, it essentially describes trading activity akin to what you would see from an HFT program. AM was trading based on the established protocols of the platform. The prices at which he traded were accurate – they were the prices that resulted from the normal functioning of the protocol. He executed his trades (swaps) extremely quickly, taking advantage of precisely the way the protocol was designed to price tokens.
- The indictment also uses misleading language to suggest that there was a breach or unauthorized access to the platform:
 - The indictment charges AM with “**exploit[ing] vulnerabilities**” in the smart contracts used by KyberSwap and Indexed Finance. This is a blatant attempt to characterize otherwise lawful conduct in the language of criminality.



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

- In common cybersecurity terminology, a “**vulnerability**” is a weakness in an information system, system security procedures, internal controls, or implementation that could be exploited or triggered by a threat source to compromise the system’s security.
 1. To **exploit** a vulnerability means to take advantage of a vulnerability to gain unauthorized access to a system.
 - There have been several well-reported examples of actual exploits and unauthorized access resulting in the theft of cryptocurrencies. That is not what happened here, and the indictment’s use of terminology that suggests a breach in this case is inappropriate.
 - Just a few of many examples of actual exploits/hacks that would be appropriate for criminal prosecution under the new directives:
 - ByBit hack – Lazarus Group (DPRK) breached the security of a supplier and altered a digital wallet address belonging to ByBit, causing ByBit to transfer funds to the hacking group unknowingly (theft of \$1.5b).
 - BSC Bridge Exploit – bad actors forged a block to mint new tokens
 - FTX hack – SIM swapper got access to an employee’s FTX account and stole millions in various cryptocurrencies via unauthorized access to the platform.
 - Metamask phishing schemes – bad actors steal credentials and get access to wallets
 - Here, while the indictment tries to cast the conduct as similar to an actual hack of an exchange, there was no unauthorized access at all, nor was there deception or fraud. The indictment's language infers that AM hacked in and manipulated the prices, e.g. by adding or removing zero's. In fact, AM used his lawful access to the protocol (which is available to anyone who wants to use it) to execute real trades/swaps, without manipulating anything. He took advantage of the way the algorithm calculated and added liquidity or re-estimated the value of liquidity pools, creating a series of automated trades to capture value. There was nothing unauthorized or manipulative about this.
- The language of the indictment is clearly drawn from the “post mortem” report published by KyberSwap, which is hearsay and not a sworn-to or legal document. It’s unclear to what extent the claims in the post-mortem were independently vetted or investigated by DOJ/FBI, but adopting them wholesale without an independent analysis would be improper.



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

- The indictment also accuses AM of executing a “wash trade” when he swapped for a *de minimis* amount of tokens within a specific tick range within the wETH-wstETH pool (para 42(d)). As noted above, a “wash trade” is an illegal practice where someone simultaneously buys and sells the same financial instrument to inflate trading volume, oftentimes to create a false impression of trading volume or market interest. That isn’t what AM did – he was not both the buyer and seller on any transaction. In addition, his trading was not deceptive to any participants and was not designed in any way to create a false appearance of activity or trading volume to the public, key features of wash trading.
- Notably, this is the type of reckless use of misleading language that prompted the court in Peraire-Bueno to grant a *Franks* hearing with respect to the search warrant affidavit, which inaccurately characterized the conduct (very similar to the charged conduct here) as “tampering,” “hacking,” and “exploiting.”
 1. While the court ultimately granted a motion to reconsider and canceled the hearing, that was on the basis that the statements were not material to PC – not that they were in fact accurate.

This indictment is a classic example of the prior administration attempting to leverage the relative breadth of the wire fraud statute to regulate conduct it found distasteful in the blockchain space, and justify the unprecedented resources it devoted to combatting “crypto crime.”

Finally, from a policy point of view, this conduct shouldn’t be criminalized. Similar to HFT, we want to encourage trading activity that is novel and also tests the soundness of a market’s architecture and structure – in this case, DeFi protocol’s smart contracts – this entire market exists to be free from the restraints that exist in traditional finance. A savvy participant should not be exposed to criminal liability simply because he or she seizes on an opportunity that others didn’t perceive. Using the blunt instrument of criminal enforcement to penalize this kind of behavior stifles innovation and creativity in this burgeoning space.

2. **POINT TWO: Similar cases have been dismissed or otherwise favorably resolved in the current administration.**

Cryptocurrency has historically been viewed as inherently suspicious, resulting in an overly aggressive approach to enforcement in this space. There has since been an overall shift away from criminalizing uses of cryptocurrency and blockchain technology:

- Pardon of Ross Ulbricht : The Silk Road founder was convicted after trial of distributing narcotics, engaging in a criminal enterprise, CFAA conspiracy, and money laundering conspiracy, based on evidence that he operated the dark web marketplace for years and earned more than \$13m in commissions for the sale of drugs and other contraband. Drugs sold on Silk Road were connected to more than one fatal overdose, and the court found his conduct so egregious that he was



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

given a life sentence. Based on advocacy by the crypto community, where Ulbricht was viewed as an early adopter of bitcoin, President Trump granted Ulbricht a full pardon.

- Pardon of the BixMEX founders: These defendants founded one of the largest cryptocurrency derivatives exchanges, and failed to implement any KYC or AML measures, even bragging that their being incorporated overseas would make it easier to bribe government officials.
- Dismissal of charges against Nader Al-Naji, founder of BitClout: SDNY charged Al-Naji with wire fraud for misrepresenting the way the BitClout platform would control funds (he claimed it was decentralized, when in fact he and the business maintained control over all tokens). Case dismissed on motion of the government in March 2025.
- Potential (likely?) pardon of CZ Zhao: The Binance founder and former CEO, one of the most visible and influential people in the blockchain world, was convicted of BSA violations in connection with Binance's failure to register as an MSB and facilitating sanctions violations. Notably, Binance processed about \$7m in transactions that violated sanctions, and settled with OFAC for approx \$1b. CZ, the CEO at the time, was quoted as saying that Binance's compliance function existed solely to make Binance "appear compliant." Reports suggesting a possible pardon indicate that the Trump administration feels that the case, which resulted in a jail sentence, was the product of heightened scrutiny of the crypto industry under the prior administration, and did not warrant a felony conviction.
- Roman Storm: the co-founder and operator of the prolific mixing service Tornado Cash was charged with money laundering, sanctions violations, and operating an unlicensed MSB. The jury acquitted on the sanctions charge and could not reach a verdict on the ML charge, convicting only on the BSA count. So far, it seems unlikely that the government will seek to re-try the more serious money laundering count.
- Reversal of the conviction of Nate Chastain (OpenSea): Chastain was a manager at the popular NFT marketplace OpenSea. He was convicted of wire fraud and money laundering for essentially using inside information to buy NFTs, and sentenced in jail time. Chastain used his access to confidential information at OpenSea to purchase 45 separate NFTs before they were featured on the website and sold them for a profit, all using anonymous wallets and accounts to hide his identify. In July, the 2nd Circuit reversed the conviction, holding that there was no wire fraud because there was no traditional property interest associated with NFT ownership.



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

Prosecutors and judges have recognized that criminal statutes are particularly ill-suited to address trading activity in the unregulated DeFi space. Prosecutions built around the type of conduct charged here have been scaled back or dismissed on appeal (discussed in more detail below):

- Avraham Eisenberg: In this case, based on facts very similar to these, the wire fraud count was dismissed by the Second Circuit: Because “Mango Markets had no terms and conditions, policies, or rules regarding either manipulation or the borrowing of funds,” there was “insufficient evidence of falsity.” Commodities fraud counts were vacated for lack of venue, and DOJ opted not to re-file charges.
 1. Eisenberg used two separate accounts to buy and sell futures contracts in a particular pool, inflating the price and causing his collateral to become more valuable. This is more similar to "wash trading" than AM's conduct was.
- Peraire-Bueno: SDNY granted MTD as to the receiving stolen property charge, because digital tokens were not “property.” While wire fraud and other counts survived the MTD, the Court expressed skepticism at the hearing that there would be sufficient proof of fraud/misrepresentation.
 1. The conduct in this case, while similar to Andy’s, is distinguishable in that the defendants are accused of falsely indicating that they would engage in transactions (“Lure transactions”) when they did not intend to, similar to "spoofing" cases in which wire fraud was properly charged. In other words, the evidence of “fraud” or misrepresentation is stronger in the Peraire-Bueno case.

3. POINT THREE: There are strong arguments supporting a motion to dismiss on each count, particularly in light of recent precedent.

- Wire Fraud
- **Insufficient allegations.** There is insufficient evidence of the kind of false statements or deception necessary to support this charge. Wire fraud requires a material misrepresentation or omission resulting in the defendant obtaining or attempting to obtain property from another person. The indictment follows a pattern in which the government asserts that trading activity on a decentralized platform constitutes “exploiting a vulnerability,” when in reality the conduct – while lucrative and perhaps unanticipated by other traders – was entirely within the bounds of what the protocol allows.
 1. **KyberSwap:** The indictment alleges that AM obtained tokens “contributed by other liquidity providers who did not agree to



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

contribute liquidity at the artificial prices AM created.” It further alleges that as a result of the “exploit,” “the liquidity contributed to the pool was used outside the price parameters agreed to by the users and without their permission.” However, merely stating that users did not agree or grant permission does not sufficiently allege fraud. The code behind the protocol was equally accessible to all users and potential users, any of whom could have understood that swaps like the ones AM performed would affect the pricing parameters (“tick ranges”) for a given pool. The use of the word “artificial” to describe the prices established as a result of Andy’s trades does not overcome the lack of sufficiency – the prices, as is clear from the indictment’s own language, were not “artificial,” but were instead the result of the protocol functioning the way it was specifically designed to.

2. This is distinct from wire fraud cases based on “spoofing” activity, in which defendants create a false impression of demand by placing illusory orders. Here, there was no “private, undisclosed intent to cancel” the trades, which is an essential element of establishing fraud in a spoofing prosecution.
 - a. E.g., in *U.S. v. Coscia* (7th Circuit), defendant was an HFT trader who designed an algorithm to place large and small orders simultaneously on opposite sides of the market to create a false appearance of supply and demand. Parties then traded on the small orders, and Coscia cancelled the large (“spoofer”) orders prior to execution. The large orders were essentially decoys to lure buyers into the small trades. In upholding the conviction, the court emphasized that the evidence of the defendant’s intent *at the time of entering the order* to cancel it was critical to sustaining the wire fraud conviction.
3. The SDNY's decision in *Eisenberg* suggests that the wire fraud count here cannot survive. Eisenberg's conduct was extremely similar (if anything, more deceptive based on the analogy to wash trading) and all of the reasons cited by the court for dismissal (lack of terms and conditions, lack of deception or misrepresentation) are equally present here.

- CFAA



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

- The charged section of the CFAA requires proof that the defendant used a program, information, code, or command to cause damage without authorization to a protected computer and cause the loss of \$28.2 million in digital assets from KyberSwap Elastic liquidity pools.
 1. Damage is defined in the CFAA as “any impairment to the integrity or availability of data, a program, a system, or information.” There was no damage here as defined by the CFAA, which contemplates things like malicious destruction of computer data or alteration of data for financial gain. To the extent that the government’s theory is that the allegedly “artificial” prices represent “damaged” data, that is completely out of step with all CFAA precedent and totally unsupported by any case law.
 - a. In *Van Buren v. U.S.*, the Supreme Court characterized the CFAA definition of damage as “focus[ed] on technological harms – such as the corruption of files – of the type unauthorized users cause to computer systems and data.”
 2. Even if a court found that damage was sufficiently pled in the indictment (which is hard to imagine), there is also no evidence that AM lacked authorization to do what he did. Again, there were no terms and conditions, rules, or policies, and no notice whatsoever that prohibited this kind of trading activity.
 - a. Although the defendant in *Van Buren* was charged under a different subsection of the CFAA, the Supreme Court’s holding on the meaning of “without authorization” is instructive here too.
 - b. As clarified in *Van Buren*, the term “without authorization” under the CFAA means that the conduct is expressly prohibited, and occurs only because the defendant breaches some security barrier, engages in fraud, etc. As the Court held in *Van Buren*, it refers to conduct that is “off limits” in some way.
- **Attempted Extortion**
- The flaws in the wire fraud charge also doom the attempted extortion count. Because AM obtained the tokens in accordance with the rules of the protocol, i.e. lawfully, his subsequent attempt to use his gains to negotiate a stake in the platform’s ownership/governance is not improper.



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

1. In *U.S. v. Enmons* (410 U.S. 396 (1973)), the Supreme Court clarified that “wrongful” as used in the Hobbs Act requires that the alleged extortionist have no claim of right over the property allegedly being extorted.
 - a. In *Viacom Int’l Inc. v. Icahn*, 747 F. Supp. 205 (S.D.N.Y. 1990), the Court granted the motion to dismiss a Hobbs Act extortion count predicated on defendants’ threats to take over a corporation. The court held that plaintiff did not have a pre-existing right to be free of takeover threats. Any intentional exploitation of fear by defendants was only part of “hard bargaining,” in a deal that resulted in plaintiff receiving a benefit to which it was not otherwise entitled by law. Defendants did not obtain property from plaintiff to which they had no lawful claim and therefore did not commit extortion.
2. Note that the developers offered him 10% of his earnings in exchange for the return of the tokens. His subsequent message was essentially a counteroffer that can be analogized to the “hard bargaining” in *Viacom*. Eisenberg engaged in similar negotiations following the Mango Markets swaps – he was not charged under the Hobbs Act.

- **Money Laundering**

- This is dependent on the sufficiency of the wire fraud and CFAA counts and can’t survive for the reasons discussed.
- **Indexed Finance:** The ML count references both KyberSwap and Indexed Finance (which is not charged as part of the wire fraud count). Again, the Indexed Finance activity was not fraudulent for all the same reasons that the KyberSwap activity wasn’t fraudulent, and there is no allegation that AM actually made any misrepresentations or deceptive or false statements.
- **Vagueness.** In addition to failing to establish the essential elements of each charged offense, the indictment fails for vagueness. It uses adjectives and characterizations to describe the conduct as criminal, without ever identifying a fraudulent statement or articulating a theory as to how this activity constitutes wire fraud.
- **Due Process:** AM did not have fair notice that his conduct violated these statutes. This is a “novel” prosecution and one that stretches the bounds of the wire fraud and CFAA offenses in unprecedented ways. Both statutes are susceptible to



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

prosecutorial overreach, as courts have recognized, and that is unfortunately what happened here.

- **Venue:** The only apparent basis for venue in EDNY is the presence of an Ethereum node in the district. But there is nothing pled regarding the use of that node during any of the charged conduct. That’s clearly not sufficient to sustain any of the charges – if it were, every district would have venue for every blockchain-related matter, due to the prevalence of nodes for every public blockchain throughout the U.S.

4. POINT FOUR: The use of U.S. resources to prosecute this case, which has almost no connection to the U.S., is not in the interests of justice.

- There has been an overall shift away from using resources to police conduct occurring outside of the U.S. borders – e.g., the shift in focus for FCPA prosecutions, reducing the U.S.’s role as a global anti-bribery police force.
- DAG Galeotti’s May 12, 2025 memorandum on white collar crime underscores that the core enforcement priorities are focused on protecting U.S. markets and interests, as well as national security. The government’s focus is on "areas that will have the greatest impact in protecting American citizens and companies and promoting U.S. interests."
- This case has barely any connection to the U.S., and U.S. interests are not served by the prosecution. AM was not in the U.S. at the time of the charged conduct, and has not been here since. He is not a U.S. citizen and has no connections here.
- The indictment alleges that some investors in KyberSwap and/or Indexed Finance reside in the U.S., but it is entirely unclear who they are or what the impact to them was (if any). Presumably if there was tangible financial impact in the U.S., the indictment would say so.
- It seems that the only basis on which the indictment alleges conduct that “occurred” in the U.S. is that “at least two” of the relevant transactions were submitted through an RPC provider in Oregon, and the transactions on the Arbitrum network went through a sequencer located in Oregon. In other words, most of the charged conduct has **no** touchpoint in the U.S. at all.
- It’s likely that both KyberSwap and Indexed Finance took steps to prevent U.S.-based users from trading on their platforms, to avoid running afoul of U.S. regulations. Even if these measures were relatively easy to overcome, they further distance the conduct from the U.S.’s interests.



JM Burkman & Associates LLC
1629 K St NW #300
WASHINGTON, DC 20006
TELEPHONE: +1 (703) 795-2233
EMAIL: info@BurkmanAssociates.com
WEB: www.BurkmanAssociates.com

EXPERTISE | ACCESS | ADVOCACY

- In addition, both DeFi protocols (both KyberSwap and Indexed Finance) were technically operating outside the bounds of the laws in the U.S., as unregistered MSBs and also likely unregistered under US federal securities laws (e.g., as national securities exchanges, investment funds, etc). This is a grey area, but underscores that this prosecution – in the name of protecting the interests of DeFi platforms like these – is not a good use of U.S. resources and would involve assisting DeFi platforms that themselves were operating unlawfully.
- The KyberSwap “exploit” is already the subject of an action (criminal) in the Netherlands, and the Indexed Finance “exploit” is already the subject of an action (civil) in Canada. Both of those jurisdictions are better suited and more appropriate venues.

END OF APPENDIX A