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Phone: +1 646 783 7100 | Fax: +1 646 783 7161 | customerservice@law360.com

Rising Star: Cleary's Brandon Hammer

By **Aislinn Keely**

Law360 (August 18, 2026, 4:00 PM EDT) -- Brandon Hammer of Cleary Gottlieb Steen & Hamilton LLP advised Depository Trust & Clearing Corp. through the launch of a groundbreaking securities tokenization service, earning him a spot among the fintech practitioners under age 40 honored by Law360 as Rising Stars.

The biggest deal of his career:

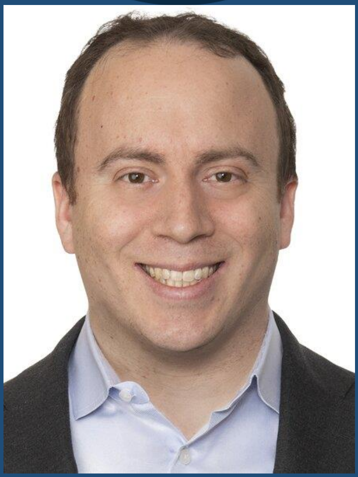
Hammer advised financial market infrastructure giant DTCC through the creation and regulatory sign-off of a cutting-edge service that will put digital versions of real-world assets on approved blockchains, allowing clients to record their securities entitlements using the technology.

Hammer told Law360 that DTCC has long been at the forefront of modernizing markets, and the tokenization service presented him and Cleary with an opportunity to help DTCC compliantly build the next phase of financial infrastructure. The service, run by subsidiary Depository Trust Co., allows participants to transfer tokenized securities to the registered wallets of other participants, all tracked by DTC's official records.

"We were asked to basically help them figure out how to make the biggest change in that infrastructure in 50 years, and really take steps that may completely and dramatically change the way ... financial market infrastructure works in a modern economy," Hammer said.

Proponents of tokenization say putting assets on a blockchain can enable faster, round-the-clock settlement with more transparency. Hammer said the Cleary team had to work through the legal analysis of how to ensure that people could reap the benefits of blockchain technology in securities markets without creating significant

2026 LAW360 RISING STAR



Brandon Hammer
Cleary

Age: 38
Home base: New York
Position: Partner
Law school: Harvard Law School
First job after law school: Clerkship with U.S. Circuit Judge Priscilla Owen of the U.S. Court of Appeals for the Fifth Circuit

regulatory risks or challenges.

Hammer said it was no small task, requiring analysis of U.S. and non-U.S. law, and regulatory, bankruptcy and commercial law. He led the team that prepared the firm's successful petition for no-action relief from the U.S. Securities and

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Exchange Commission, a key hurdle for the program to move forward.

Ultimately, the tokens are "fancy books and records" rather than being securities themselves, Hammer said.

DTC's test phase for the service began in July, with a full launch expected in October, according to Hammer.

Why he's a fintech attorney:

Hammer's foray into fintech began a decade ago, when a client asked him to think through how to perfect a security interest in bitcoin. Over time, those one-off questions became a full-fledged practice of bridging traditional and novel markets, he said.

He began as a financial infrastructure lawyer, learning about how clearing organizations, central securities depositories and other market intermediaries worked in the larger system. As financial technology has moved forward and pushed financial infrastructure to modernize, much of his practice has centered on bridging traditional and new finance.

"As the financial technology has changed, that has affected financial market infrastructures and caused them to change as well," he said. "And so my knowledge and expertise in that kind of esoteric area of law has become much more relevant."

What motivates him:

Hammer said fintech matters often have "a lot of square pegs and round holes," with fact patterns that don't fit neatly into the paradigm the law was designed to address. His job is to help clients determine how they can compliantly structure their offerings without undermining the product, he said.

"I like puzzles, and I feel like my proudest achievements are often figuring out a way to solve a puzzle that these issues present," he said.

Some of his ongoing puzzles include a variety of advisory work with crypto exchange Coinbase. He helped the company structure its custody arrangements to ensure customer assets are bankruptcy-remote from Coinbase's estate, or protected from bankruptcy proceedings in the event that the exchange went under. He also represented Coinbase's interests in multiple crypto winter bankruptcies and has counseled the exchange on several regulatory matters.

He also continues to counsel the Securities Industry and Financial Markets Association, a securities trade group, on issues related to tokenization.

Where the fintech practice is headed:

Hammer said that a decade ago, he wouldn't have anticipated tokenization being a leading issue in his practice. He said he expects it to remain a dominant force for the next five years since it has the potential to give people greater autonomy over their assets, eliminate the need for escrow agents and enable immediate settlement, among other benefits.

The tech has only been applied in limited ways so far, he said, but use will likely grow in the coming years and bring about new regulatory puzzles to solve.

In 10 years' time, Hammer said he hopes the core of his practice will still be figuring out how to apply existing rules to new fact patterns.

"That would be my hope, is that while I'm probably going to be working on products I've never even heard of or thought of, and that might not have even been developed yet, the actual analysis that I'm doing is what I would hope to be doing in five or 10 years from now," he said.

--As told to Aislinn Keely. Editing by Rich Mills.

Law360's Rising Stars are attorneys under 40 whose legal accomplishments belie their age. A team of Law360 editors selected the 2026 Rising Stars winners after reviewing more than 1,100 submissions. Attorneys had to be under 40 as of April 30, 2026, to be eligible for this year's award.
