

# CRYPTO CRISIS MANAGEMENT AND ASSET TRACING

Connecting virtual assets with real world actors

**Sphere State** is a fully equipped crypto investigations firm. We support law firms, investors, risk managers, and crypto exchanges. We handle blockchain-based asset tracing in-house and combine technical asset tracing with top traditional investigative tools and skills. Our team is well in tune with the challenges of crypto-based asset recovery and global legislation around crypto.

Our team is comprised of:

- **Certified Fraud Examiners**
- **Blockchain Specialist Investigators**
- **Certified Anti-Money Laundering Specialists**
- **Trained Expert Witnesses**

## Virtual Asset Tracing

Virtual assets are traceable. We conduct comprehensive on-chain and off-chain investigations that help our clients identify asset locations and execute recovery strategies.

## Litigation Support

We are the partner of choice for many of the world's top law firms in crypto when it comes to litigation, insolvency, class action, or regulatory issues. We can provide expert reports and testimony.

## Crisis Management

We're a world-class problem-solving firm, be it ransomware negotiations, theft, competitive intelligence, service of legal process via NFTs, and more.

If you want to learn more, please reach out to our CEO Björn Wahlström at [bjorn@spherestate.com](mailto:bjorn@spherestate.com)

Our partner organisations



**Sphere State Group is a Hong Kong-based boutique risk management firm with a focus on asset tracing, recovery, litigation support, and crisis management.**

We are proud of our track record and our reputation in the market. Here are the milestones in our development:

- 2017** Became active in the crypto space – helping clients manage risks and delivering due diligence work for crypto markets.
- 2018** Delivered our first major crypto asset recovery case following a major multi-jurisdictional stable-coin fraud.
- 2019** Increasingly active in crypto fraud investigations in Hong Kong and China, working with exchanges and law firms.
- 2020** Heavily involved in supporting victims of so-called pig-butcher schemes and investment fraud. Started conducting blockchain based tracing in-house.
- 2021** Widened scope of work to regulatory advisory and crisis management.
- 2022** Established a formal Crypto Risk Advisory practice and started delivering work across the region, including the Middle East. We did substantial work on many of the insolvencies and large-scale disasters of 2022 and 2023.
- 2023** Delivered training on crypto investigations at Notre Dame University and Rutgers, along with numerous closed session training sessions for law firms in the region. Delivered a Masterclass together with SumSub on the future of transaction monitoring. Praised by the court in Singapore for the quality of our work, which led to a quick and favorable judgment for our client. Helped design the first-ever (and then the second) process serve via NFT in the BVI.
- 2024** Delivered a presentation on Crypto Fraud in Asia to the annual meeting of the World Association of Detectives. Became members of the Crypto Market Integrity Coalition (CMIC) and led the creation of the Consumer Bill of Rights for the Crypto Market. Delivered several expert witness reports in jurisdictions such as Singapore, BVI, Hong Kong, and U.S. Worked on complex cases globally.

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