

SEC stops alleged ICO scam

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The US Securities and Exchange Commission (SEC) has halted an allegedly fraudulent initial coin offering (ICO) that was touted as the world's first "decentralised bank".

According to the SEC's complaint, AriseBank used social media, a celebrity endorsement and other tactics to entice what it claimed to be \$600 million of its \$1 billion goal in two months.

The SEC brought the legal action against the Texas-based bank and its co-founders, Jared Rice Sr. and Stanley Ford, for allegedly offering and selling unregistered investments in their "AriseCoin" cryptocurrency.

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