



SEC warns investors of cryptocurrency risk

05 January 2018

Hogan Lovells Engage

The U.S. Securities and Exchange Commission (SEC) has warned that investors should "exercise caution" with cryptocurrencies such as bitcoin, noting that these are "now being promoted more as investment opportunities than efficient mediums for exchange".

The statement by SEC Chairman Jay Clayton and Commissioners Kara Stein and Michael Piwowar also notes that many promoters of initial coin offerings (ICOs) and other cryptocurrency investments are not abiding by federal and state securities laws.

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